



40

years young

MEDCOENERGI 

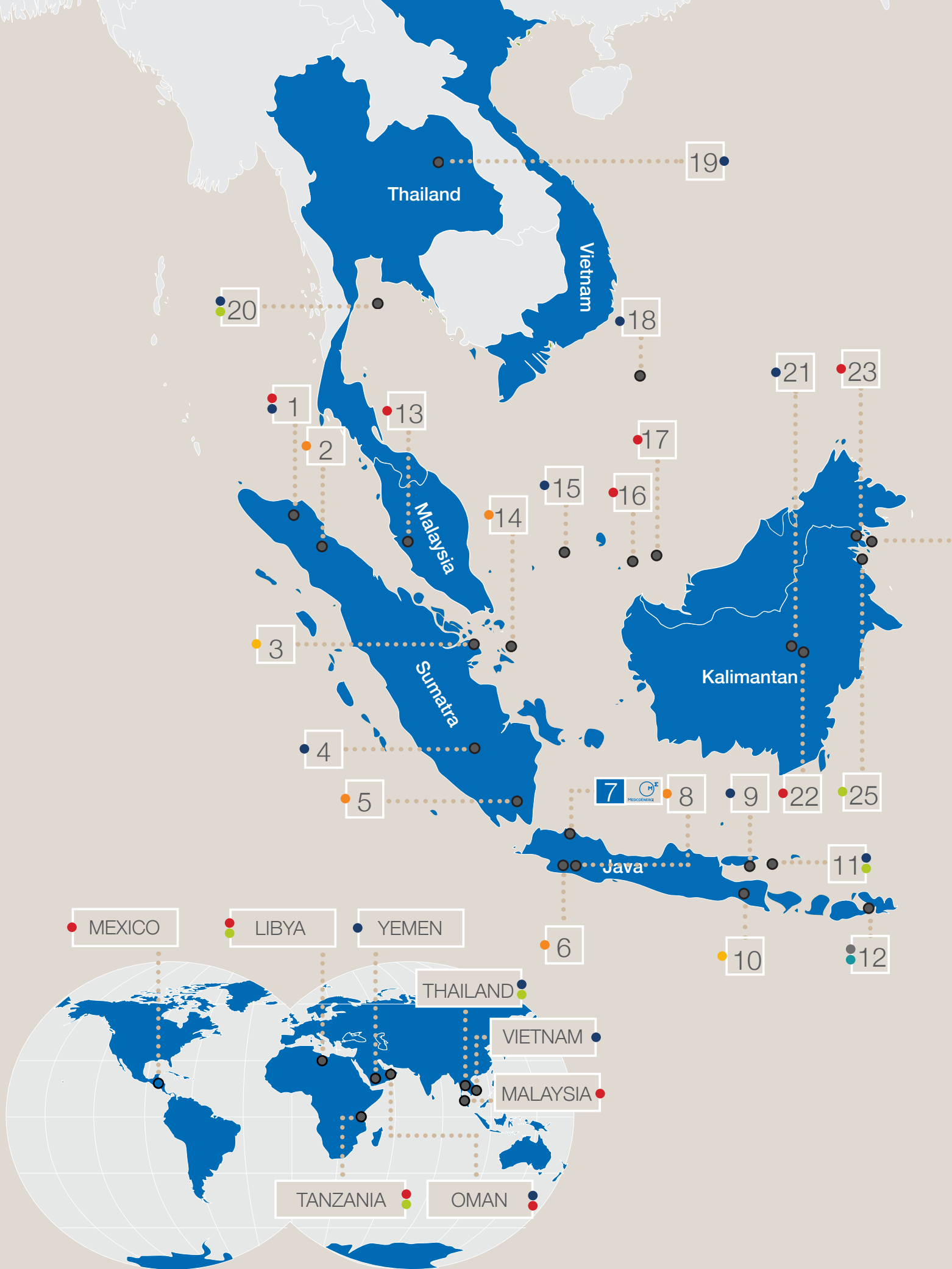


From its beginning in 1980 as the first Indonesian drilling services company, MedcoEnergi has evolved into an energy and natural resources company listed on the Indonesia Stock Exchange with three key business segments: Oil & Gas, Power, and Copper Mining.

Our commitment to a sustainable future is underpinned by three key pillars: Leadership of & by Our Employees, Environmental & Social Development, and Local Community Empowerment.







1	Block A Aceh	10	Ijen Geothermal	19	Sinphuhorm
2	Sarulla Geothermal	11	Madura Offshore	20	Bualuang
3	Riau IPP	12	Batu Hijau & Elang Mines	21	Bangkanai
4	South Sumatra Region	13	PM322, Malaysia	22	West Bangkanai
5	Sumatra IPP	14	Batam IPP	23	Bengara
6	Cibalapulung Mini Hydro	15	South Natuna-Sea Block B	24	Tarakan
7	The Energy Building (HQ)	16	South Sokang	25	Simenggaris
8	Pusaka Mini Hydro	17	North Sokang	26	Senoro-Toili
9	Sampang	18	Chim Sao and Dua	27	Donggi Senoro LNG



OIL & GAS



Production

Exploration

Development

POWER



Installed

Development

MINING



Production

Development

Exploration

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PT Medco Energi Internasional Tbk
2019 Annual Report is available at:



For further information, please visit
www.medcoenergi.com

OUR BUSINESSES



THREE KEY BUSINESS SEGMENTS



Oil & Gas



Power



Mining

Oil & Gas



11 Onshore Production Assets

5 Offshore Production Assets

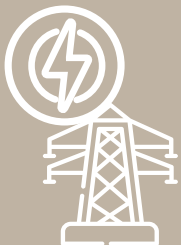
9 Exploration Assets

Presence in **9** Countries

Power

638 MW
IPP Power Capacity

2,150 MW
O&M Power Capacity



6 Operating
Gas Fired IPP

1 Operated
Geothermal IPP

2 Operated
Mini Hydro IPP



Human Capital



ESG



0.58
TRIR - E&P

0.44
TRIR - Power

US\$3.9 million
CSR Spending

19%
Year on Year
E&P Reduction in Emission intensity



Mining

25,000 ha
Mineral mining rights area

120,000
tons/day processing facilities



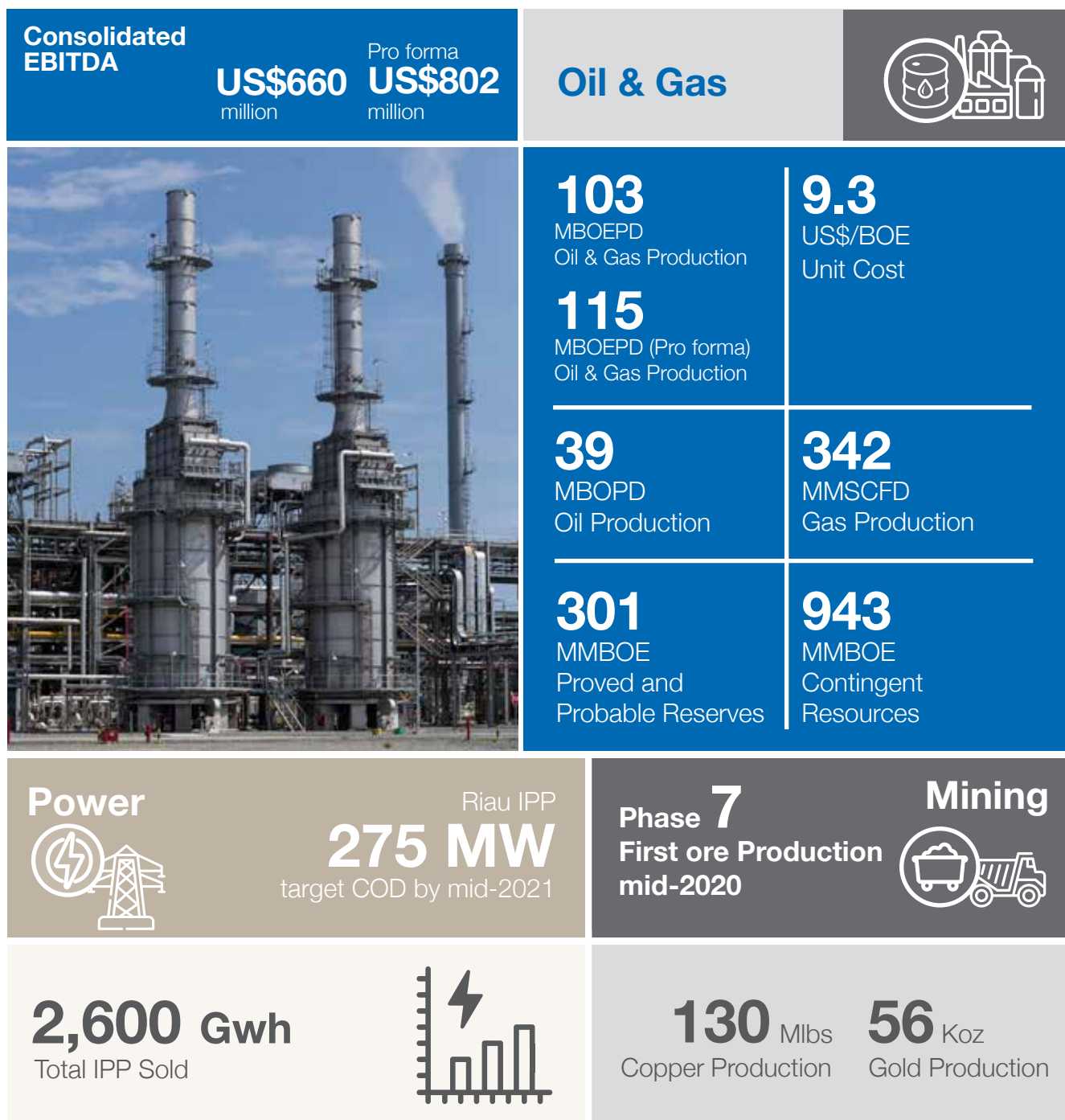
4,000
Employees

10,000
Contractors

600
Petro-Technical Professionals



HIGHLIGHTS



	2018	2019	Δ%
Proved Reserves - 1P (MMBOE)	222.0	225.9	1.8%
Proved and Probable Reserves - 2P (MMBOE)	281.7	300.9	6.8%
Oil and Gas Production (MBOEPD)	84.7	102.8	21.5%
Average Selling Oil Price (US\$/barrel)	67.8	62.5	(7.8%)
Average Selling Gas Price (US\$/mmbtu)	6.4	6.7	4.7%
EBITDA (US\$ million)	585.3	660.1	12.8%
EBITDA pro forma (US\$ million)	585.3	802.2	37.1%



01. 2019 PERFORMANCE

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BOARD OF COMMISSIONERS



From left to right

- 1. Muhammad Lutfi** | President Commissioner
- 2. Bambang Subianto** | Independent Commissioner
- 3. Yani Panigoro** | Commissioner
- 4. Marsillam Simanjuntak** | Independent Commissioner
- 5. Yaser Raimi A. Panigoro** | Commissioner

BOARD OF DIRECTORS



From left to right

1. **Roberto Lorato** | Director & Chief Executive Officer (CEO)
2. **Ronald Gunawan** | Director & Chief Operating Officer (COO)
3. **Hilmi Panigoro** | President Director
4. **Anthony R. Mathias** | Director & Chief Finance Officer (CFO)
5. **Amri Siahaan** | Director & Chief Human Capital & Business Support Officer (CHCBSO)

BOARD OF COMMISSIONERS REPORT

“Environmental and social responsibility are core elements of our strategy to deliver sustainable growth for the benefit of all our stakeholders”

Muhammad Lutfi
President Commissioner



Indonesian domestic attention in 2019 was focused upon the Presidential election in April and the appointment of a new cabinet in October which inevitably caused some slowdown in domestic Government activity. Internationally, the wax and wane of the markets sentiment on US and China trade relations cycled through the capital markets and international oil prices. However, despite this mild turbulence the year closed on a more positive note than did 2018.

Throughout 2019, the Company maintained its commitment towards sustainable growth, accomplishing significant achievements in operations, finance, and corporate governance. After four decades of hard work we are a leading energy and natural resources player in Southeast Asia.

However as I write, the world is facing an unprecedented set of challenges. The current coronavirus pandemic is spreading rapidly, with tragic consequences for people across many geographical locations. Global efforts to stop the virus are also having severe economic consequences. And in an energy market where demand has fallen, supply has sharply increased which in turn raises significant challenges for our industry.

Evaluation of Management and Strategy Execution

In 2019, the Board of Directors was able to implement and deliver our corporate strategy with remarkable results. This can be seen in the completion of the Ophir acquisition, our oil and gas year

end exit production rate, improved production efficiency, increased electric power capacity, successful delivery of key development projects, the efficient financing of our business expansion, and overall improved management systems.

These achievements did not come without challenges and the Board of Commissioners appreciates the Board of Directors' consistently driving the organisation towards improved practices and procedures, especially in corporate governance and HSE.

The Board of Commissioners is of the opinion that the sustainable growth strategy of the Board of Directors has again proven to create meaningful value for our stakeholders in 2019.

Good Corporate Governance and the Role of Committees under the Board of Commissioners

The Board of Commissioners appreciates the performance of the Board Committees, particularly in their role as advisors to the Board of Directors in the course of implementing good corporate governance. The improvements of the management systems in 2019 would not have been possible without the role of the committees.

MedcoEnergi is committed towards corporate governance of the highest standard and the Board of Commissioners will continue to guard this commitment.

In 2019, the Company did not change the composition of the Board of Commissioners, nor of the Board of Directors.

Business Prospects

The Board of Commissioners believes that the Board of Directors are maintaining the focus on the Company's three business segments. The Company will continue to develop its resources, identify and extract synergies within the MedcoEnergi group through asset integration, and always aim at improving efficiency and resilience.

The Company's business prospects become reality when combined with sound risk management and commitment towards sustainability is managed within a clear framework.

Sustainability and Risk Management

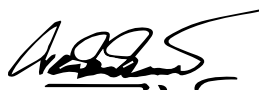
In 2019, the Company continued to enhance its risk management methodology across the group in accordance with its Enterprise Risk Management (ERM) framework, and conducted comprehensive quarterly assessments, with the Risk Management Committee. We would like to report, specifically, that key operational, commercial and financial risks faced by the Company have been effectively managed.

The Company is committed to pursue sustainable development objectives that are aligned with the United Nations Sustainability Development Goals (SDG). Our publication of Sustainability Reports demonstrate our efforts and actions to promote sustainable developments within our operations and surrounding communities.

The Company reached the mid-point of the 2017-2021 Sustainability Road Map in 2019. The Company's commitment towards sustainability has been elaborated in a corporate policy with three pillars: leadership of and by workers, social and environmental development, and sustainability of the livelihood of the communities around us. The implementation of 2019 program is available in the Company Sustainability Report published separately from this Annual Report.

Appreciation

On behalf of the Board of Commissioners, I would like to take this opportunity to thank all shareholders, partners, and other stakeholders for their continuous support. The Board of Commissioners would also like to share its appreciation towards the Board of Directors, the Management, and all employees for their dedication to grow our Company in accordance with our values: Professional, Ethical, Open and Innovative. In 2020 MedcoEnergi celebrates its fortieth anniversary. We are 40 years young!



Muhammad Lutfi
President Commissioner

BOARD OF DIRECTORS REPORT

**“In 2020
MedcoEnergi
celebrates its
fortieth anniversary.
We are 40 years
young!”**

Hilmi Panigoro
President Director



Reaching its 40th anniversary, MedcoEnergi has evolved into a leading oil and gas player in Southeast Asia with a large reserves base and production above 100,000 BOE per day, with a strong Environmental, Social, and Governance (ESG) commitment.

We are however facing extraordinarily challenging times as a result of the coronavirus pandemic, due to its social and economic impact. Our focus is of course on safeguarding the well-being of our employees and contractors, whilst at the same time minimizing the impact on our business.

While we remain vigilant and prepare for many different eventualities, today our strategy remains to apply a competitive cost structure and capital discipline to our three key business segments to preserve our liquidity and maintain our ESG focus during the current downturn, while reducing and re-phasing our capital spend.

Macroeconomic Review

In 2019, the global energy and natural resources markets were marked by relatively stable oil prices, closing the year with Brent at US\$67 per barrel. However, early in 2020 increasing supply pressures compounded by the sudden demand fall triggered by the impact of the social measures adopted to counter the coronavirus pandemic have resulted in a dramatic fall of oil prices. As countries around the world start relaxing those lockdown measures and reopen for business, the demand for energy (and commodities) will resume. The market's short-term outlook is still volatile and uncertain but as we have seen many times before, the global energy markets do re-balance and prices do recover.

Notwithstanding the challenges posed by the coronavirus pandemic, Indonesia's economy will continue to grow and with it the demand for reliable and affordable energy. Indonesia is well-positioned to develop clean and renewable power as the country is the largest natural gas producer in Southeast Asia, and has an abundance of renewable resources. Given that these natural gas and renewables are indigenous resources, Indonesia will benefit from reducing dependency on oil imports and strengthen its trade balance.

2019 Company Performance

The completion of the acquisition of Ophir Energy plc in May 2019, a UK listed company, is one of the highlights of the Company's performance. Throughout the year, we delivered solid results and the Ophir acquisition was immediately accretive to our financial performance. The Company recorded EBITDA US\$660 million, Gross Profit US\$592 million and pro forma Ophir EBITDA was US\$802 million.

The immediately accretive Ophir acquisition produced seven-month EBITDA US\$131 million, after one-time acquisition costs of US\$35 million and integration costs of US\$11 million. Pro forma Ophir EBITDA was US\$238 million. Recurring annual synergies from the acquisition will be above US\$50 million.

Net Income was a US\$27 million loss (2018 US\$51 million loss), as a result of profits from the Oil & Gas and Power segments, which were offset by US\$49 million losses in Amman Mineral Nusa Tenggara (AMNT) which is focused on developing Phase 7.

We are continuing to progress our portfolio rationalization. In 2019, we successfully executed completion of the sale of oil and gas assets in the USA, Tunisia and Block 5 in Mexico, sold 35% of our interest in Rimau and South Sumatra PSCs and exited deep-water exploration assets in Bangladesh, Vietnam, Equatorial Guinea, Aru and West Papua. In addition, the Company sold a 51% interest in AMG (The Energy building), Ijen Geothermal, East Java and monetized Amman Mineral Nusa Tenggara (AMNT) shareholder loan and further diluted our interest in 2019 and 2020.

By year end 2019, we have met our deleveraging commitment of restricted group Gross Debt US\$2.5 billion after US\$300 million effective cash applied to the Ophir acquisition. The Company closed the year with strong liquidity, with cash and cash equivalents of US\$596 million and 2020 IDR Bond maturities secured in escrow.

The Company received rating upgrades to B+ from S&P Ratings, B1 from Moody's in early January 2020, while Fitch affirmed B+ rating. However, with the recent price drop, Moody's and S&P are taking precautionary measures if the oil price remains low for a prolonged period and lowered our outlook from stable to negative, while Fitch remains unchanged.

The Company also received an MSCI ESG Rating upgrade to BB following the publication of its recent Sustainability Report reflecting continued improvement to achieve its long term sustainability goals.

2020 Strategy

Post our recent USD Bond issuance in January 2020, we have cash available of over US\$1.2 billion, and with this we have secured 2020 and 2021 IDR bond bullet maturities. The senior global bond has placed us in a strong position to manage our way through the current challenges.

Moving forward, MedcoEnergi will continue our focus to deliver value through improved performance and new development projects across our three key business segments. MedcoEnergi will continue to pursue value adding growth through monetization of discovered resources and to replace and add reserves through selective low-risk exploration. We will continue our efforts to optimize our cost structure, extract more synergies throughout our

business segments and maintain a prudent capital structure with rigorous governance and sustainability.

Acquisitions have added value through enhanced scale, control, and organizational competence resulting in improved efficiency, diversification and access to growth. Thus, we will continue to assess acquisition opportunities and to develop strategic partnerships as appropriate.

Implementation of Good Corporate Governance (GCG)

MedcoEnergi is committed to pursue sustainability objectives aligned with United Nations Sustainable Development Goals. In 2019, the Company continued efforts to further embed its Sustainability Policy across the group. A Sustainability Report was published, based on GRI standards and assured by Ernst & Young.

Management has continuously upheld its commitment towards sustainable development based on leadership by and for employees, environmental conservation and social development, and support of sustaining communities' livelihoods and development, in addition to the implementation of our corporate values and the non-discriminatory, diverse, and inclusive business policy, complementing our principle that people are the main assets of the Company.

Furthermore, I would like to report that the Management has adopted ISO 37001:2016 Anti-Bribery Management System, and conducted an annual fraud risk assessment, in addition to improving the quality of the procurement management system. Management has also increased investment in education and training of employees, by 75% in 2019 compared to 2018, mainly in several capacity enhancement programs, including the Senior Leadership Development Program.

Appreciation

On behalf of the Board of Directors, I want to express our appreciation to MedcoEnergi shareholders, lenders, employees, and customers for their support and confidence, and to the Board of Commissioners for their guidance. Without a shared commitment we would not have realized our achievements.



Hilmi Panigoro
President Director

DIRECTOR & CHIEF EXECUTIVE OFFICER REPORT

“In 2019, the Company grew stronger with the acquisition of Ophir Energy, positioning MedcoEnergi as a leading Southeast Asian energy and natural resources company”

Roberto Lorato
Director & Chief Executive Officer



As this report is being issued the world is working through extraordinarily difficult times. Countries around the globe are battling the latest coronavirus pandemic. In response to the pandemic, MedcoEnergi is taking all necessary steps to ensure the well being of our Employees and Contractors, as well as maintaining our key business processes. We are making sure that these efforts are in full accordance with the latest Government advice in each country where we operate.

In addition to the pandemic emergency, we are also facing the sudden collapse of world oil prices. We have undertaken a thorough review of our capital programs to adjust to the economic reality and have revised our 2020 production and expenditure guidance.

2019 Achievements and Operational Highlights

MedcoEnergi continues to deliver strong operational performance across our three key business segments: Oil & Gas, Power Generation, and Mining. In 2019, through the acquisition of Ophir, we have demonstrated our ability to execute complex transactions, and achieved a step change in our pursuit of becoming a leading energy and resources company in Southeast Asia. In our power segment, we are developing the Riau 275 MW project in Riau, which is expected to be in operation by mid-2021. In our mining segment, AMNT is focusing on delivering its fully funded Phase 7 while continuing to process its stockpiles.

MedcoEnergi successfully completed the £408.4 million acquisition of Ophir Energy plc (Ophir) in May 22, 2019. The acquisition has strengthened our O&G presence in Southeast Asia with enhanced scale of production and reserves, and improved portfolio diversification. On a combined portfolio, 2019 pro forma production increased by 35% to 115 MBOEPD and combined 2P Reserves and 2C Resources increased by 61% to 1,244 MMBOE. Through the integration of Ophir, we have identified recurring synergies of US\$50 million annually from and will continue leveraging our enhanced operational capabilities to deliver key projects safely and to monetise our resources.

Block A Aceh has started ramping up its production and in Q1 2020 completed its Central Processing Plant (CPP) facility annual scheduled maintenance program which was extended in order to address land stability and community safety concerns caused by exceptionally high seasonal rainfall. Block A resumed its full operations at the beginning of March 2020.

During the year, we completed the new developments in Bualuang, Thailand and Temelat, South Sumatra and the sub-sea development in Buntal-5 and drilling of the successful Bronang-2 exploration well in Block B, South Natuna. Progress on the Meliwis gas development, East Java has reached 90% of completion as of May 2020 and first gas is on track for midyear-2020.

2019 full year unit cash costs were US\$9.3 per BOE. We are committed to maintain a unit cash cost below US\$10 per BOE through 2021 by continuing to implement our cost efficiency measures and aim to realize synergies across the enlarged portfolio including synergies from Ophir integration. While cost and efficiency are important, we continue to focus on minimizing risks to employee and contractor safety and promoting production uptime and environmental performance.

Medco Power gross operating installed capacity rose to 2,788 MW following completion of the 330 MW Sarulla Geothermal facility. Medco Power's Riau gas fired CCPP development signed project finance agreements with a consortium of international banks. In 2019, Medco Power raised IDR1.2 trillion from its first capital market transaction through the issue of a standard and a sharia-compliant bond. Medco Power signed two Operation and Maintenance (O&M) service contracts with PLN for Sulut-1 in North Sulawesi and Timor-1 in East Nusa Tenggara. Both locations have 100 MW capacity. Medco Power also won a tender to construct and operate 2x25 MWp Solar PV facilities in Bali and construction has begun on the 26 MWp PV facility in Sumbawa.

AMNT continues to progress the Phase 7 development which is fully financed with US\$1.4 billion of committed facilities from four major Asian based banks. First ore production from Phase 7 is expected in mid-2020.

2020 Outlook

In response to the energy prices downturn, we have taken swift actions to revisit our 2020 programs to preserve cash and support our balance sheet strength without causing long-term disruption. The company is targeting ~US\$100 million 2020 Capex deferrals and savings, with potential for further 2021 reductions. At the

same time expecting US\$80 million (15%) operating expenditure reduction, targeting US\$100 million. With these changes, the Company's revised 2020 guidance is as follows:

- Oil & Gas production of 100 – 105 MBOEPD.
- Oil & gas unit cash costs below US\$10 per BOE.
- Total capital expenditures below US\$240 million.
- Power sales of 2,600 GWh.

The flexibility of our capital program allows us to respond to unexpected market conditions by deferring short-cycle investments and non-committed projects. We are focused on completing projects already under construction that will start-up this year, while preserving our capability to increase short-cycle activity in other areas when prices recover. The Company remains resilient to price volatility with three structures of offering support during a low price environment. Our fixed-price gas contracts represent 36% of total production provides a natural floor against price volatility, cost recovery PSCs enable to provide full recovery of expenditure before profit split, and a degree of hedging is in place with a floor of US\$55 per barrel Brent.

Medco Power will aim to complete the drilling in Ijen geothermal project, while progressing Riau 275 MW Project with a COD target by mid-2021. AMNT will achieve first production from its Phase 7 development by mid-2020.

In Conclusion

Overall, I am very proud with how our organisation has responded to these challenging times, our team remains focused on swiftly adapting to this changing environment. I want to thank our Board of Directors for their continuous commitment and leadership, and the Board of Commissioners for their support and supervision. Management will continue to rely on these excellent relationships and cooperation.



Roberto Lorato

Director & Chief Executive Officer

COMPANY ACHIEVEMENTS

Achievements	Description
Block A Fully Operational	12 March – Operation will provide new employment opportunities for local Aceh communities, including small and medium-sized businesses.
Medco Power Indonesia signs a facility agreement for Riau IPP 275 MW	20 March – Medco Power, through its subsidiary, PT Medco Ratch Power Riau (“MRPR”) signed a facility agreement with an international banking consortium to fund project development of the Riau 275 MW Combined Cycle Power Plant (CCPP).
MedcoEnergi receives a rating upgrade from Fitch Ratings	23 April – MedcoEnergi received a rating upgrade from B (Positive outlook) to B+ from Fitch Ratings, reflecting strong confidence in the Company's business.
MedcoEnergi issues a US\$ 650 million 7NC4 Bond	6 May – MedcoEnergi issued a US\$650 million 7NC4 144A/Reg S note with a 7.375% coupon becoming the largest Indonesian private issuer of listed debt.
MedcoEnergi completes the acquisition of Ophir Energy plc	22 May – Completed the acquisition of Ophir Energy plc for £408.4 million. The combined business creates a leading regional oil & gas player in Southeast Asia.
Farm down interest of Ijen Geothermal to Ormat Technologies Inc.	2 July – Medco Power farmed down 49% of its interest in Ijen geothermal to Ormat Technologies Inc.
MedcoEnergi increases stake in Medco Power Indonesia	3 July – Completed the acquisition of a further 11.4% interest in Medco Power to achieve full control.
Portfolio Rationalization	In 2019 MedcoEnergi completed the sale of assets in the USA, Tunisia, Block 5 in Mexico and 35% of the interest in both the Rimau and South Sumatra PSCs. In addition the Company exited the ex-Ophir deep-water exploration assets in Bangladesh, Vietnam, Equatorial Guinea, Aru and West Papua.
Medco Power wins new O&M Service Contracts	23 August – Medco Power won Operation and Maintenance Services contracts for CFPP in Sulut-1 (100 MW), North Sumatra, and Timor-1 (100 MW), Kupang, East Nusa Tenggara.
Sustainability Report	7 November – MedcoEnergi published its GRI compliant 2018 Sustainability Report.
First oil Phase 4B Development in Bualuang, Thailand	17 December – First oil from the Phase 4B Development Project on the 100% owned Bualuang concession located in the Gulf of Thailand.
MedcoEnergi receives an ESG rating upgrade from MSCI	18 December – MedcoEnergi received an ESG Rating upgrade from B to BB from MSCI reflecting improvements in the Company's Sustainability Reporting.

AWARDS AND CERTIFICATES

Name of Award	Awarded By	Description
OIL & GAS		
Patra Nirbhaya Karya Pratama	Directorate General of Oil & Gas	Recognition of safety performance for zero LTI in Lematang PSC.
Patra Nirbhaya Karya Madya	Directorate General of Oil & Gas	Recognition of safety performance for zero LTI in South Sumatra PSC, Bangkanai PSC and Sampang PSC.
Patra Nirbhaya Karya Adhinugraha I	Directorate General of Oil & Gas	Recognition of safety performance for zero LTI in Madura Offshore PSC.
Zero Accident Award	Manpower & Transmigration Agency of Central Kalimantan Province	Award for third consecutive year of safety performance for zero LTI in Bangkanai PSC.
Certificate of Anti-Bribery Management System (ABMS) ISO 37001:2016	TüV Nord Indonesia as Certification Body - TüV Nord Group	Block B Natuna PSC for applying a management system in line with the Anti-Bribery Management System (ABMS) ISO 37001:2016 standards in the Jakarta Office and Matak shorebase.
Charter of Appreciation for Flaring Gas Utilization/Reduction Program	Directorate General of Oil & Gas	Tarakan PSC for its success in lowering gas flared.
Padma Mitra Award 2019	Aceh Government	Awarded to Block A Aceh PSC for community empowerment programs for increasing farmer incomes, public health services and education quality.
Subroto Award 2019	Indonesian Ministry of Energy & Mineral Resources	Medco E&P won the 2019 Soebroto Award for People Development Program.
Debt Market Deal of the Year	Asian Legal Business South East Asia Law Awards 2019	Block A Aceh and JOB Tomori US\$500 million secured reserve-based lending facility.
Oil & Gas Deal of the Year	The Asset Triple A Infrastructure Awards 2019	The largest reserve-based lending closed in Asia. The transaction benefits from an enlarged and diversified borrowing base of two assets with complimentary profiles.
Asia Pacific Upstream Oil & Gas Deal of the Year	IJGlobal Awards 2019	
Best Indonesian High Yield Bond for 2019	The Asset Triple A Country Awards 2019	MedcoEnergi issued a 7NC4 with 7.375% coupon for US\$650 million - "the highlight in Indonesia's corporate sector in 2019, showcasing the capital markets' role in financing an overseas takeover".
Indonesia Capital Markets Deal of the Year	IFR Asia Awards 2019	
MEDCO POWER INDONESIA		
Charter of Environmental Award	Ministry of Environment and Forestry of the Republic of Indonesia	For mangrove ecosystem conservation activities and mangrove and ganyang planting in Pancur Harbor, Tanjung Piayu - Batam.
Zero Accident Award	Ministry of Manpower of the Republic of Indonesia	Implementation of occupational safety and health (K3) programs to reach 6,700,744 working hours without accident.
AMMAN MINERAL NUSA TENGGARA		
Gold Award	Public Relations Indonesia Award for Community Development and Sustainability	Award for Community Development and Sustainability.



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MANAGEMENT DISCUSSION & ANALYSIS

“MedcoEnergi exited 2019 with a stronger balance sheet despite volatile commodity markets”

Anthony R. Mathias
Director & Chief Financial Officer



FINANCIAL REVIEW

Financial activity in the first half of 2019 was focused upon the public market takeover of London listed Ophir Energy plc. Post the closing of the acquisition in late May, work switched to simplify Ophir's capital structure and to meet an aggressive timetable to integrate the Ophir organization and systems prior to year-end. During the integration more than US\$50 million of annual recurring synergies were identified, predominantly from expenses associated with the London, Victoria Street headquarters which were closed following the acquisition.

MedcoEnergi sales revenue in 2019 rose by 18% mainly due mainly to the consolidation of Ophir Energy plc from 1 June. Revenue rose to US\$1,438.3 million, despite a US\$7 per barrel fall in benchmark Brent prices. Liquids sales (excl. Oman Service Contract) averaged 31.4 MBOPD compared to 26.5 MBOPD in 2018, while gas sales averaged 323.7 BBTUPD up from 267.8 BBTUPD. Average realized oil prices declined from US\$67.8 per barrel in 2018 to US\$62.5 per barrel in 2019, somewhat less than the drop in international benchmarks due to improved differentials from Ophir's portfolio. Average gas prices rose from US\$6.4 per MMBTU in 2018 to US\$6.7 per MMBTU in 2019, with fixed price gas from the Aceh development compensating for the US\$7.2 per MMBTU to US\$7.1 per MMBTU drop in commodity indexed gas prices.

Medco Power revenue also rose, by 16.5% with unplanned downtime in both the Sarulla geothermal wells and the gas powered Batam IPPs more than offset by construction revenue from the Riau 275 MW combined cycle power plant, the Medco Power operated IPP facility is expected to be placed into service in mid-2021.

Cost of sales and other direct costs increased year on year, up 44.4% to US\$846.6 million in 2019, following the consolidation of Ophir but also due to the startup of the Block A, Aceh gas project and dry hole expenses from unsuccessful exploration drilling in Block B, Natuna. Selling, general and administration expenses also rose by 45.8%, to US\$229.3 million mainly from Ophir and its related acquisition and integration expenses.

Management continues to focus upon operational efficiency and managing production decline and has successfully kept unit cash costs below US\$10 per BOE since 2016. In 2019, even after consolidation of the higher cost Ophir portfolio, unit cash costs were US\$9.3 per BOE.

The Company recorded a lower net loss of US\$27.3 million in 2019, compared to a US\$51.3 million net loss in 2018. The loss in both years reflecting profits generated from the Oil & Gas and Power segments, offset by larger AMNT losses. In 2019 the AMNT loss was US\$49.2 AMNT, down from the 2018 loss of US\$66.7 million, also in 2019 the Company booked dry hole costs of US\$14 million and a provision of US\$6 million in Medco Power following equipment damage.

Profit attributable to non-controlling interests in 2019 fell to US\$13.8 million, mainly due to the purchase in July of an additional 11.4% of shares, to fully control Medco Power.

Consolidated Statement of Profit of Loss and Other Comprehensive Income in US\$

Description	2018	2019	Change	%
Continuing Operations				
Total Sales and Other Operating Revenues	1,218,251,548	1,438,290,853	220,039,305	18.1%
Total Cost of Sales and Other Direct Costs	(586,073,304)	(846,558,388)	(260,485,084)	44.4%
Gross Profit	632,178,244	591,732,465	(40,445,779)	(6.4%)
Selling, general and administrative expenses	(157,294,087)	(229,283,518)	(71,989,431)	45.8%
Other operating income (expenses)-net	(272,694,368)	(183,302,823)	89,391,545	(32.8%)
Profit before Income Tax Expense from Continuing Continuing Operations	202,189,789	179,146,124	(23,043,665)	(11.4%)
Income Tax Expense	(196,480,990)	(199,373,250)	(2,892,260)	1.5%
Profit (Loss) for the Year from Continuing Operations	5,708,799	(20,227,126)	(25,935,925)	(454.3%)
Discontinued Operations Loss for the year	(28,372,936)	(13,533,049)	14,839,887	(52.3%)
Profit (loss) attributable to:				
- owners of the parent company	(51,302,236)	(27,347,601)	23,954,635	(46.7%)
- non-controlling interests	22,929,300	13,814,552	(9,114,748)	(39.8%)
Basic loss per share attributable to Equity Holders of the Parent Company	(0.00290)	(0.00154)	0.00136	(46.9%)
Diluted Loss per share attributable to Equity holders of the Parent Company	(0.00266)	(0.00148)	0.00118	(44.4%)
Return on Equity, %	(2.0)	(1.0)	1.05	(51.2%)

Balance Sheet and Capital Structure

Description	2018	2019	Change	%
Current Assets	1,827,115,361	1,694,682,717	(132,432,644)	(7.2%)
Non-Current Assets	3,425,278,385	4,311,855,673	886,577,288	25.9%
Total Assets	5,252,393,746	6,006,538,390	754,144,644	14.4%
Current Liabilities	1,101,979,278	705,581,042	(396,398,236)	(36.0%)
Non-Current Liabilities	2,763,153,161	3,944,711,051	1,181,557,890	42.8%
Total Liabilities	3,865,132,439	4,650,292,093	785,159,654	20.3%
Total Equity	1,387,261,307	1,356,246,297	(31,015,010)	(2.2%)
Total Liabilities and Equity	5,252,393,746	6,006,538,390	754,144,644	14.4%

Description	2018	%	2019	%
Interest-bearing Liabilities	2,807,525,971	53.5%	3,195,013,877	53.2%
Other Liabilities	1,057,606,468	20.1%	1,455,278,216	24.2%
Total Liabilities	3,865,132,439	73.6%	4,650,292,093	77.4%
Equity	1,387,261,307	26.4%	1,356,246,297	22.6%
Total Liabilities & Equity	5,252,393,746	100.0%	6,006,538,390	100.0%

In May 2019, MedcoEnergi issued a US\$650 million seven year note with a 7.375% coupon. The proceeds were used to finance Ophir acquisition and the balance was placed in escrow to refinance 2020 maturities when they fall due. The strong demand from bond investors reflects the Company's record of consistently delivering on its commitments, both operating performance and deleveraging. The Board highly values this reputation and were pleased to see that all three international credit ratings recognized this.

The Company also made significant progress in its efforts to rationalize its portfolio to improve operational efficiency and deleverage. The sale of assets in the USA, Tunisia, Block 5 Mexico and 35% of the interest in both the Rimau and South Sumatra PSCs were completed in 2019. In addition the Company exited the ex-Ophir deep-water exploration assets in Bangladesh, Vietnam,

Equatorial Guinea, Aru and West Papua, and farmed down 49% of its interest in the Ijen Geothermal license, and sold 51% of PT AMG. The Company was also able to monetize the prior Amman shareholder loan and sell an additional 3.7% of its holding in PT AMI. Apart from the acquisition of Ophir the Company also acquired North Sokang PSC in East Natuna and a further 7.5% effective interest in Oman Karim Small Fields, Oman.

Long-term debt net of current maturities increased by 27.2%, from US\$2,405.1 million in 2018 to US\$3,058.9 million in 2019. The increase was due to the issue of the USD Bonds in May and IDR Sukuk Bonds issued by Medco Power, offset by repayment of other long term debt of US\$183.1 million. Total consolidated debt increased by US\$388 million 13.8%, from US\$2,807 million in 2018 to US\$3,195 million in 2019.

Capital Expenditure

Capital Expenditure in US\$

Description	2018	2019	Changes	%
Oil and Gas	268,214,299	193,626,267	(74,588,032)	(27.8%)
Power	60,476,175	119,040,557	58,564,382	96.8%
Total	328,690,474	312,666,824	(16,023,650)	(4.9%)

Capital expenditure in 2019, excluding acquisition was spent on the development of the ex-Ophir Bualuang Thailand oil development, development drilling for Buntal-5, two exploration wells in South Natuna Block B and facilities for the Meliwis gas development plus, progressing the construction of the Medco Power Riau 275 MW combined cycle gas power plant project in Riau.

Cash Flow

Consolidated Statement of Cash Flows in US\$

Description	2018	2019	Changes	%
Net cash provided by operating activities	361,746,508	412,363,398	50,616,890	14.0%
Net cash used in investing activities	(266,720,885)	(269,357,991)	(2,637,106)	1.0%
Net cash provided by (used in) financing activities	(41,633,247)	(119,690,956)	(78,057,709)	187.5%
Net Increase in Cash and Cash Equivalents from Continuing Operations	53,392,376	23,314,451	(30,077,925)	(56.3%)
Net Increase (Decrease) in Cash and Cash Equivalents from Discontinued Operations	(121,640,239)	12,640,851	134,281,090	(110.4%)
Net Foreign Exchange Difference	(2,740,204)	2,208,481	4,948,685	(180.6%)
Cash and Cash Equivalents at Beginning of Year	489,040,578	418,052,511	(70,988,067)	(14.5%)
Cash and Cash Equivalents at End of Year	418,052,511	456,216,294	38,163,783	9%

Net cash provided by operating activities rose from US\$361.7 million in 2018 to US\$412.4 million in 2019, due to higher revenues from Block A Aceh and the contribution from Ophir assets.

Net debt to EBITDA for 2019 was 3.9 times, 3.4 times excluding Medco Power. Pro forma Net debt to EBITDA, which better measures the full contribution of the Ophir assets compared to its incremental debt was 2.8 times. This ratio is significantly less than the 6.5 times in 2016 and well on the way to reach the target of 3.0 times which the Board of Directors set in 2015.

Liquidity and Dividends

The Company's liquidity position remains solid with adequate resources and facilities to meet both current and near-term liabilities and as a result the Company was able to meet all maturing obligations in a timely manner during 2019.

No dividend distribution has been made by the Company in the past four years.

OIL & GAS PROSPECTS AND CHALLENGES

With greater geographical diversification, a stronger capital structure and growing liquidity MedcoEnergi is in a good position to face the evident challenges of 2020. Following the rapid drop in oil prices in Q2 2020 the Company has undertaken a thorough review of capital programs and operating costs to adjust to the current economic reality. The Company has revised both its 2020 production and expenditure guidance and is undertaking a review of 2021 and beyond to ensure that MedcoEnergi is able to celebrate its 80th anniversary.

MARKETING AND NEW GAS SALES CONTRACTS

Natural Gas

The Company signed several new gas sales agreements (GSA) in 2019 and agreed several amendments to existing GSAs:

New Agreements:

- GSA with PT PGN Tbk to supply 27.4 TBTU from South Sumatera Block and Lematang Block, effective until December 2021.
- GSA with PT Pertamina (Persero) to supply 0.25 MMSCFD from South Sumatera Block, effective until 20 July 2027.
- GSA with PT Pertamina (Persero) to supply 0.2 MMSCFD from South Sumatera Block, effective until 8 September 2020.
- GSA with PT PGN Tbk to supply 22.8 TBTU from Meliwi field, Madura Offshore Block, effective until 31 August 2023.

Amendments:

- Amendment to South Sumatra Block GSA with PT Sumsel Energi Gemilang (formerly Perusahaan Daerah Pertambangan dan Energi) extending the GSA until 7 February 2023, with a revised gas price and an additional supply of 877.5 BBTU.
- Amendment to South Sumatra Block and Lematang Block GSA with PT Meppo-Gen effective 17 October 2019 until 31 December 2027, additional supply of 40,136.2 BBTU.
- Amendment to Sampang Block GSA with PT Indonesia Power to supply gas extending the GSA until 31 December 2020.
- Amendment to Sampang Block GSA with PT Indonesia Power to supply gas extending the GSA until 31 December 2020 or until the TCQ of 117 TBTU is achieved, whichever occurs earlier.

Crude Oil, Condensate and Sulphur

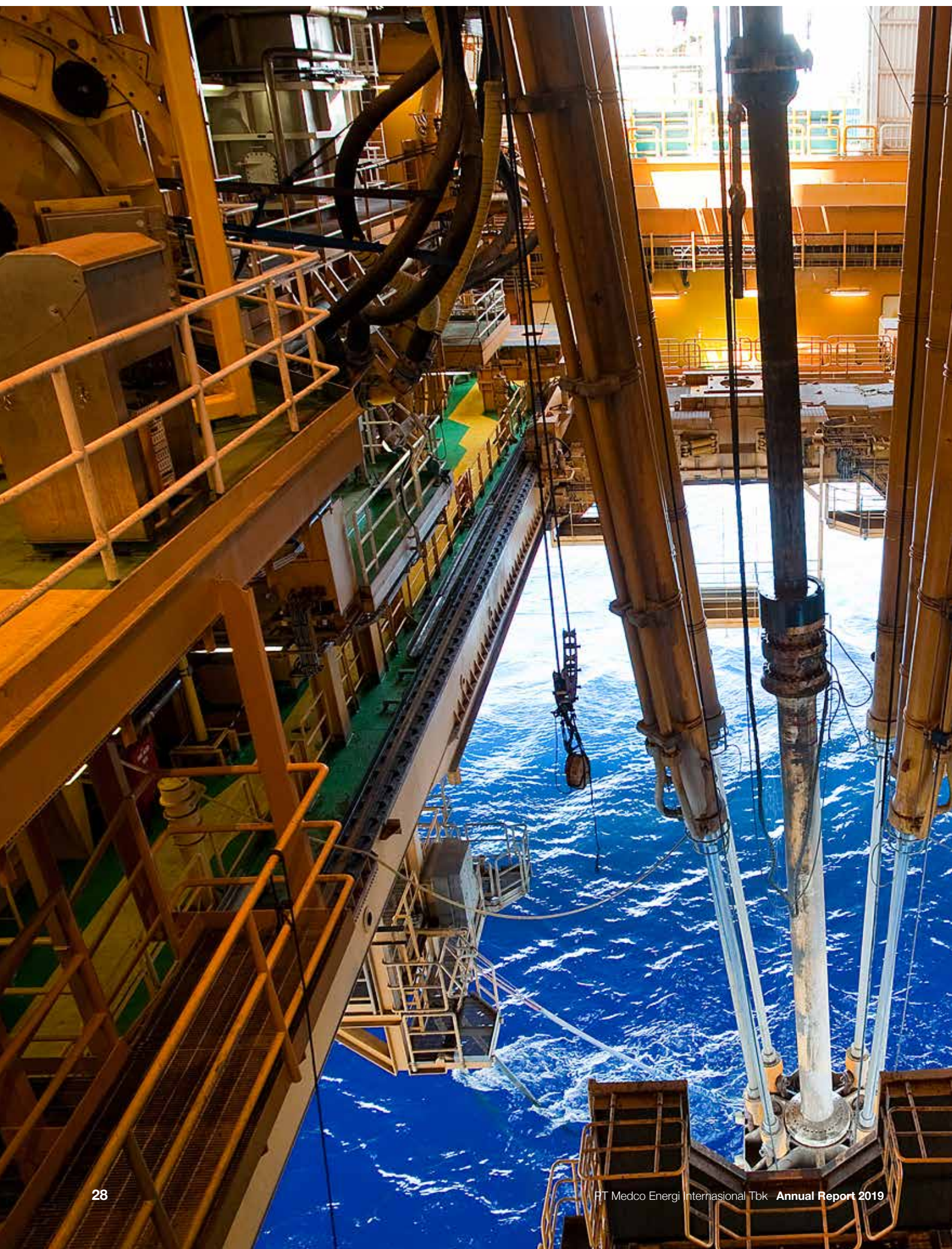
The Company signed several new crude oil, condensate and sulfur contracts and amended an existing agreement:

New Agreements:

- Crude Oil Sales and Purchase Agreement (COSPA) with PT Pertamina (Persero) to supply Condensate, effective 1 February 2019 until 31 December 2020.
- COSPA with PT Pertamina (Persero) to supply Crude Oil from Rimau and South Sumatra Block, effective 1 August 2019 until 31 December 2021.
- Condensate Sales and Purchase Agreement (CSPA) with PT Pertamina (Persero) to supply Senoro Condensate, effective 1 January 2020 until 31 December 2022.
- Sulphur Sales Agreement with PT Bumi Kampar Sarana Energi, effective 15 July 2019 until 15 June 2021.
- CSPA with PT Mirah Ganai Energi to supply Condensate from Bangkanai Block, effective 1 October 2020 until 29 December 2033.

Amendments:

- Amendment to CSPA with PT Pertamina (Persero) for Senoro Condensate until 31 December 2019.





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BUSINESS ACTIVITIES



“On-time and on-budget execution, facility integrity management and ESG commitment are the cornerstones of our operational excellence strategy”

Ronald Gunawan
Director & Chief Operating Officer

In 2019, oil and gas production was 103 MBOEPD with Ophir's contribution beginning on 1 June 2019. Production was 115 MBOEPD on a pro forma basis, above the Company's 110 MBOEPD 2019 guidance. Oil and gas unit cash costs in 2019 were US\$9.3 per BOE, within the Company's long standing target to maintain cash costs below US\$10 per BOE.

In March the Block A, Aceh gas development began full operations after completing a 90 day performance test at 52 BBTUD and a three day plant capacity test at 63 BBTUD. In Block B, South Natuna Sea, MedcoEnergi completed the Buntal-5, subsea development which is currently producing gas at a rate of 40 MMSCFD. Two Ophir development projects were also in progress during the Ophir acquisition, the Bualuang Phase 4B project in Thailand to install and drill wells for a new Charlie Platform and the Meliwis gas development project in East Java. Both of these projects progressed safely during the integration process and Bualuang Phase 4B delivered first oil in December 2019 while the Meliwis project will deliver it's first gas in Q2 2020.

Acid Frac job has been successfully performed in three wells in Bangkanai. Contribution from this will help fulfil PLN gas demand for 2020 and 2021.

The Company also drilled two exploration wells in 2019, Tuna-1, which proved dry, and Bronang-2 both in the Block B, South Natuna Sea PSC. Bronang-2 well discovered gas in multiple high quality reservoirs and tested at gas rates ranging between 14 to 16 MMSCFD, with a flowing wellhead pressure of 1100 to 1300 psi. Following this successful discovery a Plan of Development for another subsea facility will be submitted to the Indonesian regulator in 2020.

Early 2020 our activity has been dominated by reacting to the emergence of the coronavirus pandemic, the Company has developed protocols to protect the health and safety of our employees and contractors. While activity levels have dropped, MedcoEnergi has managed to avoid material impact to our business and the Company will continue to adopt new best practice as society's understanding of this new challenge evolves.

OIL & GAS

Total Oil & Gas Production (MBOEPD)	2015	2016	2017	2018	2019
	55.6	66.0	86.8	84.7	102.8
Oil & Gas Production (MBOEPD)	2015	2016	2017	2018	2019
Indonesian Assets					
South Natuna Sea Block B	-	1.9	23.0	21.9	21.7
Senoro Toili - Tiaka	7.5	18.9	19.3	20.1	20.0
South Sumatra	17.7	15.8	18.3	18.1	15.8
Rimau	10.5	9.8	9.7	8.9	7.8
Lematang	6.1	6.5	4.9	3.8	3.2
Block A	-	-	-	1.0	8.6
Madura	-	-	-	-	3.1
Tarakan	1.9	2.1	2.0	1.8	2.1
Sampang	-	-	-	-	1.8
Bangkanai	-	-	-	-	1.6
Simenggaris	-	-	-	0.0	0.0
Bawean	0.5	0.6	-	-	-

Oil & Gas Production (MBOEPD)	2015	2016	2017	2018	2019
International Assets					
Chim Sao	-	-	-	-	3.8
Bualuang	-	-	-	-	3.7
Tunisia	2.1	1.6	1.2	1.5	1.1
Sinphuhorm	-	-	-	-	0.7
Block 9 Yemen	0.2	-	-	-	0.5
USA	0.4	0.5	0.4	0.3	-
Total Oil Production	47.0	57.7	78.8	77.5	95.6
Oman KSF Service Contract	8.6	8.3	8.0	7.2	7.2
Oil Production (MBOPD)	2015	2016	2017	2018	2019
Indonesian Assets					
South Natuna Sea Block B	-	0.6	7.2	6.8	6.4
Senoro Toili - Tiaka	1.2	2.5	2.2	2.3	2.3
South Sumatra	6.5	5.2	5.5	5.2	4.9
Rimau	10.5	9.8	9.0	8.2	7.2
Block A	-	-	-	0.2	1.5
Tarakan	1.8	1.9	1.8	1.6	1.9
Bangkanai	-	-	-	-	0.2
Bawean	0.5	0.6	-	-	-
International Assets					
Chim Sao	-	-	-	-	3.0
Bualuang	-	-	-	-	3.7
Tunisia	1.8	1.3	1.0	1.0	0.7
Sinphuhorm	-	-	-	-	0.0
Block 9 Yemen	0.2	-	-	-	0.4
USA	0.4	0.4	0.4	0.3	-
Total Oil Production	23.0	22.5	27.1	25.6	32.1
Oman KSF Service Contract	8.6	8.3	8.0	7.2	7.2
Gas Production (MMSCFD)	2015	2016	2017	2018	2019
Indonesian Assets					
South Natuna Sea Block B	-	7.6	85.2	81.2	81.6
Senoro - Toili	36.8	95.7	88.2	91.9	91.7
South Sumatra	65.6	62.2	66.5	66.8	56.8
Rimau	-	-	3.8	3.7	3.5
Lematang	35.5	37.8	32.1	25.2	21.1
Block A	-	-	-	6.0	39.7
Madura	-	-	-	-	17.8
Tarakan	0.8	0.8	1.1	1.5	1.6
Sampang	-	-	-	-	9.2
Bangkanai	-	-	-	-	7.5
Simenggaris	-	-	-	0.1	0.0
International Assets					
Chim Sao	-	-	-	-	4.2
Bualuang	-	-	-	-	0.0
Tunisia	1.5	1.5	1.2	3.0	2.4
Sinphuhorm	-	-	-	-	4.2
Block 9 Yemen	-	-	-	-	0.6
USA	0.4	0.3	-	-	-
Total Gas Production	140.5	205.9	278.0	279.2	341.9

OPHIR ACQUISITION: BECOMING A LEADING SOUTHEAST ASIAN ENERGY AND NATURAL RESOURCES COMPANY



“Assets are highly complementary to MedcoEnergi’s existing portfolio”



Increased
Production



35%

to **115**
MBOEPD
Pro forma



Increased 2P
Reserves and
2C Resources



61%

to **1,244**
MMBOE

Ophir's asset portfolio consisted of 11 operated and non-operated assets in Southeast Asia, Africa and Mexico, with producing assets located in Indonesia, Thailand, and Vietnam. Ophir's assets were highly complementary to MedcoEnergi's existing portfolio and the acquisition has strengthened MedcoEnergi's presence in Southeast Asia, enhancing production and reserves scale, diversified the portfolio, and provided further growth opportunities.

The acquisition increased MedcoEnergi's 2019 pro forma production by 35% to 115 MBOEPD and combined 2P Reserves and 2C Resources by 61% to 1,244 MMBOE. Two Ophir development projects were ongoing in 2019, Bualuang Phase 4B development in Thailand with the installation and drilling of the

Charlie Platform and the Meliwis gas field development project in East Java. Bualuang Phase 4B delivered first oil in December 2019 and the Meliwis gas project is expected to complete in mid-2020.

During the integration of Ophir, over US\$50 million of recurring synergies and US\$100 million one-time cost savings were identified. During the integration, the emphasis was to ensure the safe handover of operations, projects and business continuity. A joint task force worked on the integration, with 400 Ophir employees engaged in the change management process.

Oil & Gas Assets - Indonesia

Asset	Type of Contract	Acreage (Sqkm)	Expiry	Status	Participating Interest
South Natuna Sea Block B, Riau Islands	PSC	11,155	2028	Production	• MedcoEnergi 40% (Operator) • Medco Daya Abadi Lestari 35% • Prime Energy 25%
Senoro-Toili, Central Sulawesi	PSC JOB	451	2027	Production	• MedcoEnergi 30% • Pertamina 50%, Mitsubishi 20%
Block A, Aceh	PSC	1,681	2031	Production	• MedcoEnergi 85% (Operator) • Medco Daya Energi Nusantara 15%
South Sumatra	PSC	4,470	2033	Production	• MedcoEnergi 65% (Operator) • Medco Daya Makmur 35%
Rimau, South Sumatra	PSC/Gross Split	1,103	2023/2043	Production	• MedcoEnergi 60% (Operator) • Bahtera Daya Makmur 35% • PDP&E Sumsel 5%
Lematang, South Sumatra	PSC	409	2027	Production	• MedcoEnergi 100%
Madura Offshore - Peluang & Maleo, East Java	PSC	849	2027	Production	• MedcoEnergi 67.5% (Operator) • Petronas 22.5% • Petrogas Pantai Madura 10%
Sampang, East Java	PSC	535	2027	Production	• MedcoEnergi 45% (Operator) • Singapore Petroleum Sampang 40% • Cue Sampang Pty 15%
Bangkanai – Kerendan, East Kalimantan	PSC	1,385	2033	Production	• Medco Energi 70% (Operator) • Saka Energi 30%
Tarakan, Kalimantan	PSC/Gross Split	180	2022/2042	Production	• MedcoEnergi 100%
Simenggaris, Kalimantan	PSC JOB	547	2028	Production	• MedcoEnergi 62.5% • Pertamina 37.5%
Madura Offshore – Meliwis, East Java	PSC	849	2027	Development	• MedcoEnergi 77.5% (Operator) • Petronas 22.5%
North Sokang, Riau Islands	PSC	1,124	2040	Exploration	• MedcoEnergi 100%
South Sokang, Riau Islands	PSC	1,000	2040	Exploration	• MedcoEnergi 100%
Bengara, Kalimantan	PSC	922	2029	Exploration	• MedcoEnergi 100%
West Bangkanai, Kalimantan	PSC	5,463	2043	Exploration	• MedcoEnergi 70% (Operator) • Saka Energi 30%



Central Processing Plant Gas Facility, Block A, Aceh

The Company manages its Indonesian production blocks in five business areas, (i) Offshore South Natuna Sea Block B PSC (ii) Senoro-Toili JOB, (iii) Block A Aceh PSC, (iv) South Sumatra Region (Rimau PSC, South Sumatra PSC and Lematang PSC and (v) Madura Offshore PSC and Sampang PSC.

South Natuna Sea Block B, Riau Islands

The Company holds a 40% interest in the South Natuna Sea Block B PSC. In 2019, the block produced 54.2 MBOEPD (gross). MedcoEnergi operates the PSC and the facilities located in the Natuna Sea, in approximately 300 feet of water with one FPSO, one FSO, four central processing platforms, seven wellhead platforms, four producing subsea fields, and offshore support vessels. The gas is shipped through the 656 kilometer West Natuna Transportation System pipeline to an onshore receiving facility in Singapore. Both the pipeline and the ORF facility are operated by MedcoEnergi. In 2019, two exploration wells were drilled with successful results in Bronang-2 and a dry hole in Tuna.

Senoro-Toili, Central Sulawesi

The Company holds a 30% interest in the Joint Operating Company (JOB PMEPTS) that operates the Senoro-Toili Block. The Company also has an 11.1% interest in the LNG facility Donggi Senoro LNG (DSLNG). The maximum production capacity of JOB PMEPTS is 340 MMSCFD, of which 270 MMSCFD is delivered to the Donggi Senoro LNG plant and 65 MMSCFD delivered to the PT Panca Amara Utama ammonia plant, a further 5 MMSCFD has been allocated to PLN. In 2019, two development wells SNR-14 and SNR-15 were successfully drilled and tested and development scenarios for a Phase two are being evaluated.

Block A, Aceh

The Company holds an 85% interest in the Block A PSC. The Block has five gas fields, three of which were developed in a phase one project (Alur Siwah, Alur Rambong and Julu Rayeu), and can deliver up to 63 BBTUPD of gas and 2.4 MBOPD of condensate. Commissioning work at the Alur Siwah wellsite has been completed, with first gas in August 2018.

South Sumatra Region (Rimau PSC, South Sumatra PSC and Lematang PSC)

The Company holds a 65% interest in the South Sumatra PSC, a 60% interest in the Rimau PSC and a 100% interest in the Lematang PSC. The Company is progressing studies to develop an Iiran High heavy oil project and in 2019 a successful Artificial Lift Optimization project was conducted in the Matra, Meta, and Jene oil fields.

Madura and Sampang, East Java

The Company holds a 67.5% interest in the Madura Offshore Block PSC, located in the East Java Basin in the Madura Strait and includes the producing Peluang and Maleo gas fields and the on-going development of the Meliwis gas fields. In 2019 gas production was 47.9 MMSCFD (gross) both from the Maleo and Peluang fields. First gas for the development project in Meliwis is expected in mid-2020. The Company also holds a 45% interest in the Sampang Block PSC. In 2019, the block produced 35.3 MMSCFD (gross) from the Oyong and Wortel fields.

Bangkanai, Central Kalimantan

The Company holds a 70% interest in the Bangkanai PSC. In 2019, the block produced 17.3 MMSCFD (gross) of gas and 0.4 MBOPD (gross) of condensate.

Oil & Gas Assets - International

Block	Type of Contract	Area (km ²)	Contract Expiry	Status	Participating Interest
Bualuang B8/38 Block, Thailand	Royalty & Tax	377	2025	Production	MedcoEnergi 100% (Operator)
Sinphuhorm, EU1 & E5N, Thailand	Royalty & Tax	230	2031	Production	- PTTEP 55% (Operator) - APICO LLC 35% - ExxonMobil 0.5% - MedcoEnergi has 27.1785% share ownership in APICO LLC or indirect participating interest in Sinphuhorm 9,5%
Block 12 W Chim Sao, Vietnam	PSC	1,395	2030	Production	- Premier Oil Vietnam Offshore B.V. 28.125% (Operator) - MedcoEnergi 31.875% - Premier Oil (Vietnam) Ltd 25% - PetroVietnam Exploration Production Corporation Ltd 15%
Block 9 Malik, Yemen	PSA	4,728	2030	Production	- MedcoEnergi 25% - Calvalley Petroleum (Cyprus) Ltd 50% - Hood Oil Ltd 25%
Karim Small Fields, Oman	Service Agreement	781	2040	Production	- Medco Oman LLC 75% (Operator) - Oman Oil Company 25% Medco Oman LLC Shareholders: - MedcoEnergi 78% - Kuwait Energy 10% - Vision Oil & Gas 6.67% - Petrovest General Trade 5.33%
Block 56, Oman	PSC	5,808	2020	Exploration	- MedcoEnergi 50% (Operator) - Intaj LLC 25% - Biyag LLC 25%
Block 10, Mexico	PSC	1,999	2023	Exploration	- Repsol 40% (Operator) - Petronas 40% - MedcoEnergi 20%
Block 12, Mexico	PSC	3,099	2023	Exploration	- Petronas 60% (Operator) - PTTEP 20% - MedcoEnergi 20%
PM322, Malaysia	PSC	20,000	2020	Exploration	- MedcoEnergi 85% (Operator) - Petronas Carigali 15% (Cost Carried)
Area 47, Libya	EPSA IV	6,182	5-Year Exploration Stage 25-Year Production Stage following exploration period	Exploration Stage & Development Stage	Exploration Stage Participating Interest: - MedcoEnergi 50% (Operator) - Libya Investment Authority (50%) Development Stage Participating Interest: - National Oil Company (50%) - MedcoEnergi 25% - Libya Investment Authority 25% - Nafusah Oil Operation (Operator)
Block 1 & 4, Tanzania	PSA	8,511.51 and 3,783.97	Block 1 – 2020 Block 4 – 2017 (The license to carry pre development activities are pending waiting for PSAs review by the Government)	Pre Development	- Shell 60% (Operator) - Pavilion Energy 20% - MedcoEnergi 20%



Kerisi Platform, South Natuna Sea Block B

Bualuang, Thailand

The Company is the Operator and holds a 100% interest in the Bualuang field in the B8/38 offshore block in the Gulf of Thailand. The field consists of two platforms producing to a leased FSO. In 2019, the Phase 4B development project installed a new 12 slot Charlie platform, drilled 13 development wells and upgraded the water handling capacity from 75,000 BWPD to 100,000 BWPD. By year end, six wells had been brought on and production increased from 6,000 BOPD to 12,900 BOPD.

Sinphuhorm, Thailand

The Company holds a 9.5125% interest in the Sinphuhorm gas field through its 27.1875% ownership of APICO. The field is operated by PTTEP and located on the Khorat Plateau, onshore northeast Thailand. Gas and liquids are transported through a 62 km pipeline to a gas processing plant located beside the Nam Phong power station. APICO is also the operator and holds a 100% interest in the Sinphuhorm East (L15/43) and Dong Mun (L27/43) production areas in North East Thailand.

Block 12W, Vietnam

The Company holds a 31.875% non-operated interest in Block 12W in the Nam Con Son basin, offshore Vietnam. The block contains

the Chim Sáo and Dua producing fields. Both fields produce oil through a leased FPSO. The Chim Sáo wells are located on a 20 slot wellhead platform and the Dua field consists of 3 subsea wells. The gas is sold in the Nam Con Son pipeline system to PV Gas. Production averaged 21,900 BOEPD in 2019.

Block 9 Malik, Yemen

The Company holds a 25% non-operated interest in Block 9, which contains four producing oil fields. Oil production was shut-in in early 2015 due to the conflict in Yemen. In late 2018, the Operator prepared the facilities and wells for startup and production at the Hiswah field began in March 2019. Production has gradually increased to 5,000 BOPD as additional fields were brought on.

Karim Small Fields, Oman

The Company holds an effective 58.5% operated interest in the Karim Small Field Service Contract. The concession produces approximately 13,000 BOPD from 15 fields and conducts an active infill drilling program to maintain production. In 2019 the Company drilled 18 wells, including 2 exploration wells. Water flood has been implemented at several fields to improve recovery and active steam flood pilot projects are underway.

Block 56, Oman

The Company holds a 50% operated interest in the onshore Block 56 with a gross area of 5,808 km². Three exploration wells were drilled in 2017 and 2018, fulfilling the exploration commitments for the First Phase. This phase has been extended to the end of 2020 to allow further testing of the exploration wells.

Blocks 10 and 12, Mexico

The Company holds a 20% non-operated interest in the deep water exploration blocks located in the Mexican Ridges and Sureste Basins. Preparations are underway to drill an exploration well in Block 10 in 2020.

PM-322, Malaysia

The Company holds a 85% operated interest in Block PM322, located in the Malacca Strait on the west coast of Peninsular Malaysia. A Full Tensor Gravity survey will be acquired in 2020.

Area 47, Libya

The Company holds a 50% operated interest in the exploration area of Area 47 and a 25% interest in the Joint Operating Company, Nafusah Oil Operations (NOO), which is the operator of the development and commercial discoveries in Area 47. Due to security limitations there were no significant exploration activities during the year. The Company, together with the National Oil Company (NOC), continues to work with NOO on a phased field development plan with minimal initial capital expenditure.

Block 1 and 4, Tanzania

The Company holds a 20% non-operated interest in Blocks 1 and 4, offshore of Tanzania. The blocks contain ten deep-water gas discoveries with certified (2C) contingent resource of 15 TCF (gross). Engagement with the Government of Tanzania on the development of the natural gas discoveries continues to focus on establishing key commercial terms for a competitive development of the LNG project.



Maintenance activities at the Karim Small Fields, Oman

POWER BUSINESS



“Expanding our clean energy platform through new projects in gas, geothermal and solar PV”

Eka Satria
President Director PT Medco Power Indonesia

Medco Power has four power segments, Gas, Geothermal, Other Renewables and O&M Services in 12 locations across Indonesia.

We own six Gas IPPs in Batam and South Sumatra, and are currently developing a 275 MW combined cycle gas power plant in Riau, which is expected to reach commercial operation in Q2 2021.

Medco Power operates the Sarulla geothermal facility, North Sumatra, the world's largest single contract geothermal operation in one contract. The Company holds other geothermal licenses in

Ijen, East Java and Bonjol, West Sumatra and operates two mini hydro power plants in West Java. Medco Power is also constructing and will operate 2x25 MWp Solar PV facilities in Bali and a 26 MWp PV facility in Sumbawa.

In addition to its IPP business, Medco Power operates third-party power plants via O&M contracts, which include Tanjung Jati B power plant and several mobile power plants throughout Indonesia. In 2019 Medco Power signed two new O&M contracts with PLN in Sulut-1, North Sulawesi and Timor-1, East Nusa Tenggara.

Power Generation

Plant	Location	Fuel - Type	2017	2018	2019
Mitra Energi Batam	Batam	Gas	587	557	586
Dalle Energi Batam	Batam	Gas	609	618	500
Energi Listrik Batam	Batam	Gas	420	499	521
TM2500	Batam	Gas	13	5	33
Energi Prima ElektriKa	South Sumatera	Gas	78	81	73
Multidaya Prima Elektrindo	South Sumatera	Gas	80	80	80
Singa	South Sumatera	Gas	30	21	5
Total Gas			1,817	1,861	1,798
Sarulla Operations	North Sumatera	Geothermal	352	809	748
Total Geothermal			352	809	748
Pembangkitan Pusaka Parahiangan	West Java	Mini hydro		11	30
Bio Jatropa Indonesia, Cibalapulang	West Java	Mini hydro	5	23	24
Total Mini hydro			5	34	54
Grand Total (GWh)			2,174	2,704	2,600



Medco Power electric power generation facility in Panaran, Batam

Plant	Stake	Gross Capacity (MW)
IPP		
Mitra Energi Batam	64%	85
Dalle Energi Batam	80%	85
Energi Listrik Batam	70%	76
TM2500	100%	20
Energi Prima Elektrika	92.50%	12
Multidaya Prima Elektrindo	85%	12
Sarulla Operations	19%	330
Pembangkitan Pusaka Parahiyangan	100%	9
Bio Jatropha Indonesia, Cibalapulang	70%	9
Total IPP		638
O&M		
Medco Geothermal Sarulla	100%	330
Tanjung Jati B	80%	1,320
TM2500	64%	500
Total O&M		2,150

MINING BUSINESS



“AMNT focus is to keep improving the efficiency of our copper and gold mining to add value for our stakeholders. In 2020 Phase 7 will start production”

Rachmat Makkasau

President Director PT Amman Mineral Nusa Tenggara

PT Amman Mineral Nusa Tenggara (AMNT) owns and operates the Batu Hijau Mine and other copper and gold prospects in West Sumbawa Regency, West Nusa Tenggara. In 2019, AMNT produced 130.3 Mlbs of copper and 55.5 Koz of gold from its ore stockpiles. In 2019 AMNT focused upon implementing operational efficiencies and the development of Phase 7 at the Batu Hijau Mine.

Batu Hijau Mine

Batu Hijau is a large surface mine operation, primarily producing copper and gold along with small amounts of silver. The Batu Hijau Mine site is located on the island of Sumbawa, approximately 950 miles east of Jakarta. The site is accessible from the port facility at Benete Bay. The project is in full operation and around 3,000 workers and business partners access the site by speedboat from Lombok or by seaplane from Lombok and Denpasar, Bali.

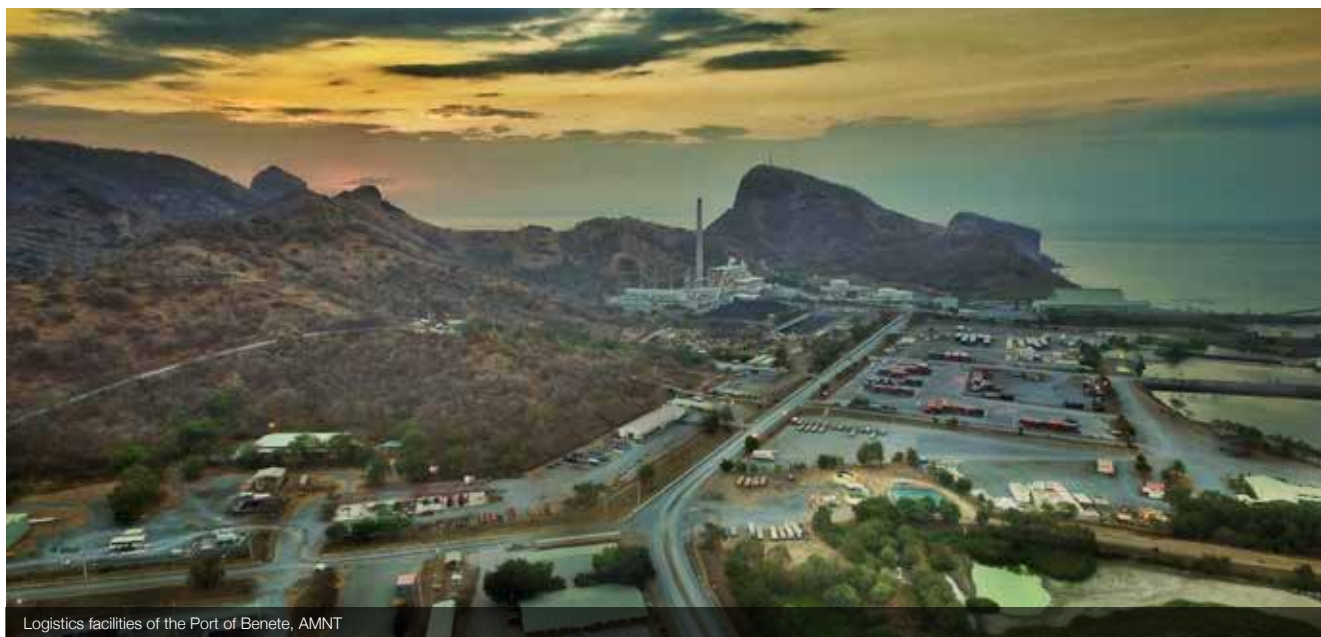
Batu Hijau has an estimated reserve of 4,220 Mlbs of copper and 3,990 Koz of gold as of 31 December 2019. Phase 7 cut-back accelerated during 2019 focused on waste removal prior to commencement of ore mining in mid 2020. During Phase 7 the process plant ore feed comes from stockpile. Further studies are underway to extend the mining life of Batu Hijau Mine, including Phase 7 deepening or Phase 8 cut-back.

Elang Mine and Other Developments

Exploration activity in 2019 focused on Elang, which has an estimated mineral resource of around 10.5 billion lbs of copper and around 15.3 million oz of gold and is situated approximately 62 km east of the Batu Hijau mine. Since 2017, AMNT has excavated 569 holes, a cumulative 116,508 m of resources, metallurgy, geotechnical and hydrogeology drilling at Elang. A further 25,000 m of drilling is planned in 2020. JORC reserves and feasibility studies are ongoing.

Smelter Development

In compliance to the 2009 Mineral and Coal Mining Law, AMNT is committed to build a copper refining and smelting facility and other supporting facilities for the Batu Hijau mine. Outotec has been appointed as the technology provider and will serve as a subcontractor to the selected EPC Contractor. Outotec has completed the Front End Engineering Design (“FEED”) for the smelter project. AMNT has completed 94% of the acquisition of 145 ha for the project site in South Benete. The smelter facility is designed to receive copper concentrate from Batu Hijau and other mines in Indonesia, with a target input of up to 1.3 million tons of concentrate per year.



OTHER BUSINESSES



Gunung Megang Compressor Station, South Sumatra

PT Api Meta Graha

The Company holds a 49% interest in PT Api Metra Graha (AMG). AMG holds several asset including The Energy Building, a 43-storey office building located in Sudirman Central Business District. Built in 2006 and in operation since 2008, this Premium Grade A building is the Company's Headquarter.

PT Exspan Petrogas Intranusa (EPI)

EPI is a wholly owned subsidiary with one drilling and two workover rigs in active operation.

PT Mitra Energi Gas Sumatra (MEGS)

MEGS is a wholly owned subsidiary that owns and operates a 17.5 km pipeline located in Gunung Megang, Muara Enim, South Sumatra.

PT Satria Raksa Balaraja (SRB)

SRB is a wholly owned subsidiary providing security services to several MedcoEnergi and third party oil & gas PSCs in Indonesia.



04. COMPANY PROFILE

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COMPANY HISTORY

1980 Leading The Way

Arifin Panigoro established the first Indonesian drilling contractor on 9 June 1980, PT Meta Epsi Pribumi Drilling Company.

1994 Going Public

PT Meta Epsi Pribumi Drilling Company became PT Medco Energi Corporation and conducted its initial public offering of shares at Indonesia Stock Exchange (IDX).

1996 Giant Discovery

The giant fields of Kaji and Semoga were discovered in the Rimau Block. Six years later, MedcoEnergi became Indonesia's leading national E&P company with average production of 85,500 BOEPD.

2010 Sustainable Growth

MedcoEnergi was awarded 20-year extensions of the Block A PSC in Aceh and the South Sumatra PSC.



1992 Paving the Ground

PT Meta Epsi Pribumi Drilling Company became an E&P company with operations in East Kalimantan.

1995 First Expansion

MedcoEnergi expanded its E&P business through a series of international asset acquisitions and began to Operate the Rimau Block and the South Sumatra Block.

2006 Going West

With a proven track record of successful Exploration & Production operations, MedcoEnergi ventures abroad into the Middle East with a service contract to operate the Karim Small Fields in Oman.

2013 Renewable Energy

MedcoEnergi strengthens its sustainable growth by venturing into renewable energy. An Energy Supply Contract with PLN is signed for the world's largest single-contract geothermal power project at the Sarulla project, North Sumatra.

2015 Upstream-Downstream LNG Operations

MedcoEnergi and partners build the first Indonesian LNG project that separates upstream and downstream businesses, located in Central Sulawesi.

2016 Further Expansion

MedcoEnergi expanded further through interests in the South Natuna Sea Block B PSC, a world class offshore oil & gas operation, and the acquisition of Amman Mineral Nusa Tenggara, a copper and gold mining company.

2018 New Gas Production

MedcoEnergi commissioned the gas facilities Block A, Aceh.



2019 A Leader in Southeast Asia

MedcoEnergi expanded its oil & gas portfolio with the acquisition of Ophir Energy plc, to become a leading energy and natural resources in Southeast Asia.



MEDCOENERGI IN BRIEF



MedcoEnergi is an energy and natural resources company focused on three key business segments: oil and gas exploration & production, power generation and holds a non consolidating interest in a copper and gold mine. On May 22, 2019, the Company successfully completed the acquisition of Ophir Energy plc (Ophir) cementing the position of MedcoEnergi as a leading energy and natural resources company in Southeast Asia.

MedcoEnergi assesses its portfolio on a regular basis. Over the past several years the divestment of non-core assets has focused the remaining business on its three key segments. Within the core businesses there has also been upgrading through selective asset divestments. In 2019, the Company completed the sale of oil and gas assets in USA, Tunisia and Mexico, 35% of the participating interests in both the Rimau and South Sumatra PSCs and exited ex-Ophir deep-water exploration assets in Bangladesh, Vietnam, Equatorial Guinea, Aru and West Papua. In addition the Company sold a 51% interest in the property company PT AMG (which owns the Energy Building) and diluted its interest in AMNT, Sumbawa and Ijen Geothermal, East Java.

MedcoEnergi now has interests in 15 oil and gas properties in Indonesia, 11 of which are producing. The Company also has interests in eight countries outside of Indonesia with key producing assets in Vietnam and Thailand, and other assets in Yemen, Libya, Oman, Malaysia, Mexico and Tanzania. In 2019, oil and gas production was 103 MBOEPD with Ophir's contribution beginning on 1 June 2019. Production was 115 MBOEPD on a pro forma basis, above the Company's 110 MBOEPD 2019 guidance. Oil and gas unit cash costs in 2019 were US\$9.3 per BOE, within the Company's long standing target to maintain cash costs below US\$10 per BOE.

MedcoEnergi through its wholly-owned subsidiary Medco Power competes in the power generation business in Indonesia. Medco Power promotes clean energy solutions and has interests in gas-fired power, geothermal energy and hydro-electricity plants. Medco Power owns and operates nine small to medium sized IPP power plants and is developing new power generation facilities and providing Operating and Maintenance services to its own and to third party power plants.

MedcoEnergi has a 32.3% effective interest in PT Amman Mineral Nusa Tenggara (AMNT) a large copper and gold mining, located on the island of Sumbawa, West Nusa Tenggara, Indonesia.

VISION, MISSION AND CORPORATE VALUES



OUR VISION

To be the Energy Company of Choice for our investors, shareholders, partners, employees, and the communities where we work.

OUR MISSION

To develop a profitable investment portfolio from energy and natural resources.

CORPORATE VALUES

Professional



All employees must conduct themselves in a professional manner by:

- Being competent in their area of expertise.
- Having a "champion spirit".
- Always seeking self-improvement.
- Having professional capabilities and knowing their own limits.

Ethical



All employees must conduct themselves in an ethical manner by:

- Conducting business fairly with high moral integrity.
- Applying the highest ethical standards at all times.
- Understanding and following the Company's ethics and Good Corporate Governance policies.

Open



All employees must make efforts to promote transparency by:

- Encouraging informality and openness in communication at all levels.
- Building an environment of trust among employees and management.
- Being open-minded in thought, behavior and work.

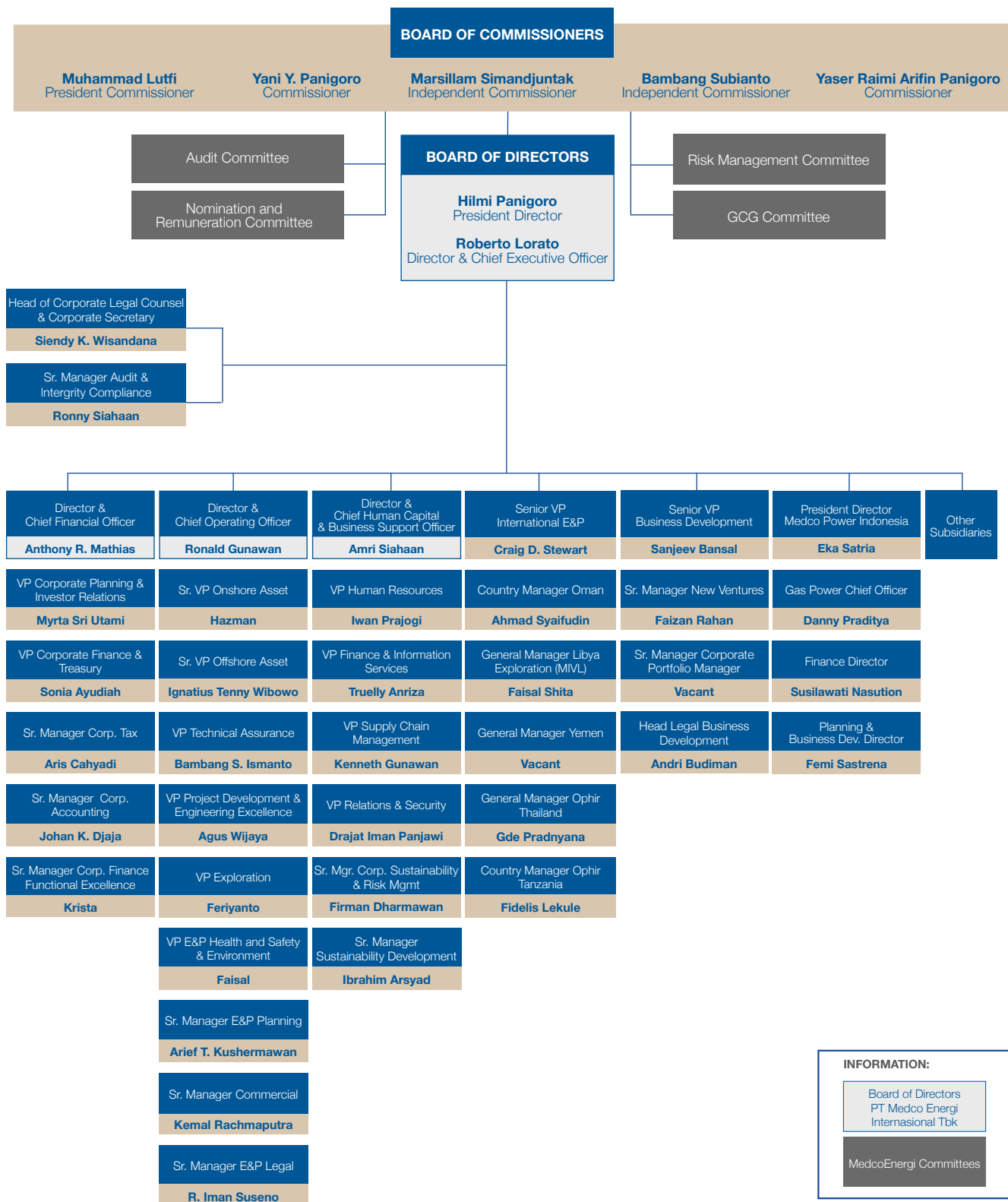
Innovative



All employees must cultivate a spirit of innovation by:

- Building a culture of trailblazers.
- Continuously searching for innovative solutions to achieve better, safer, and cost effective outcomes.
- Having intellectual and emotional maturity.

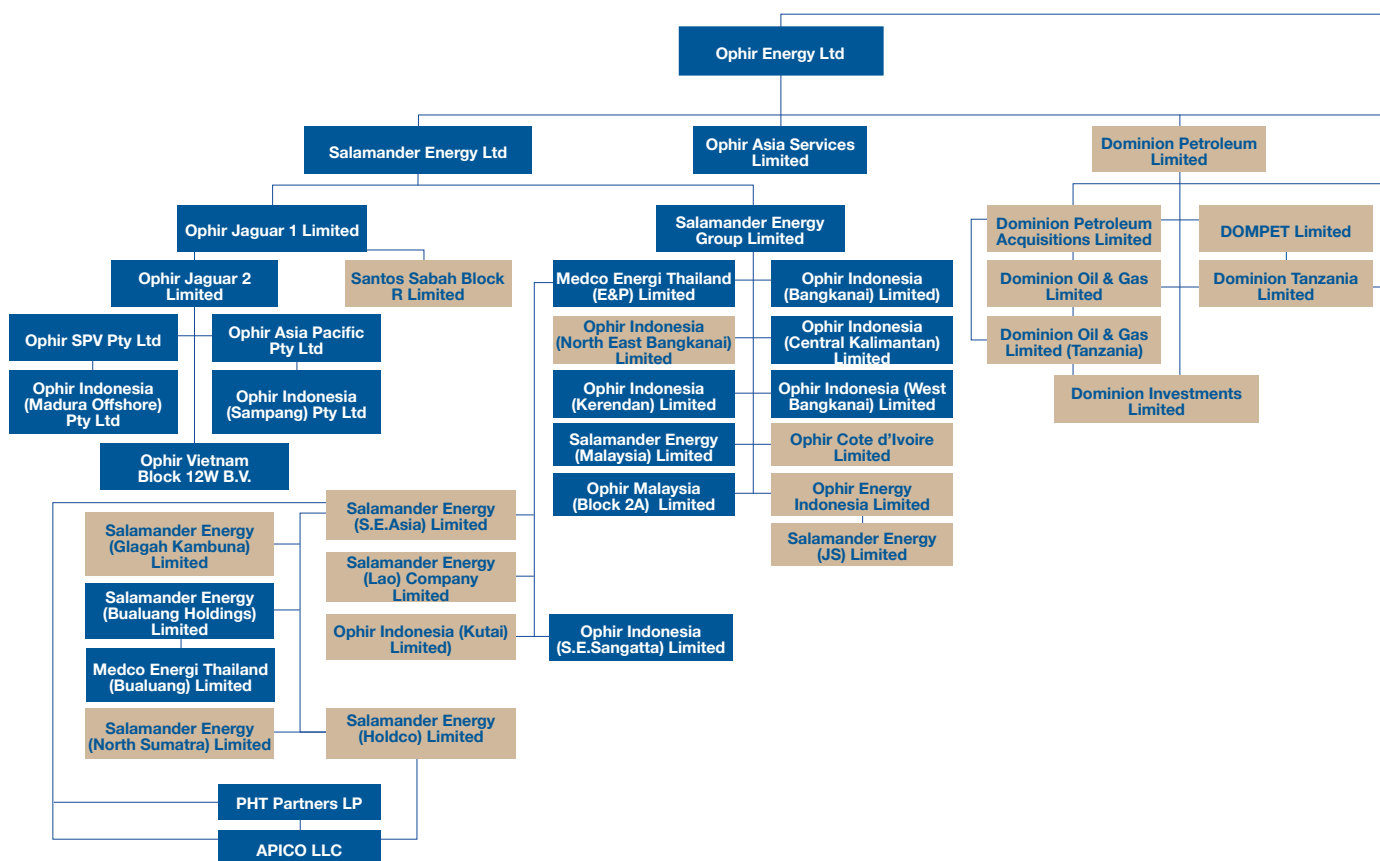
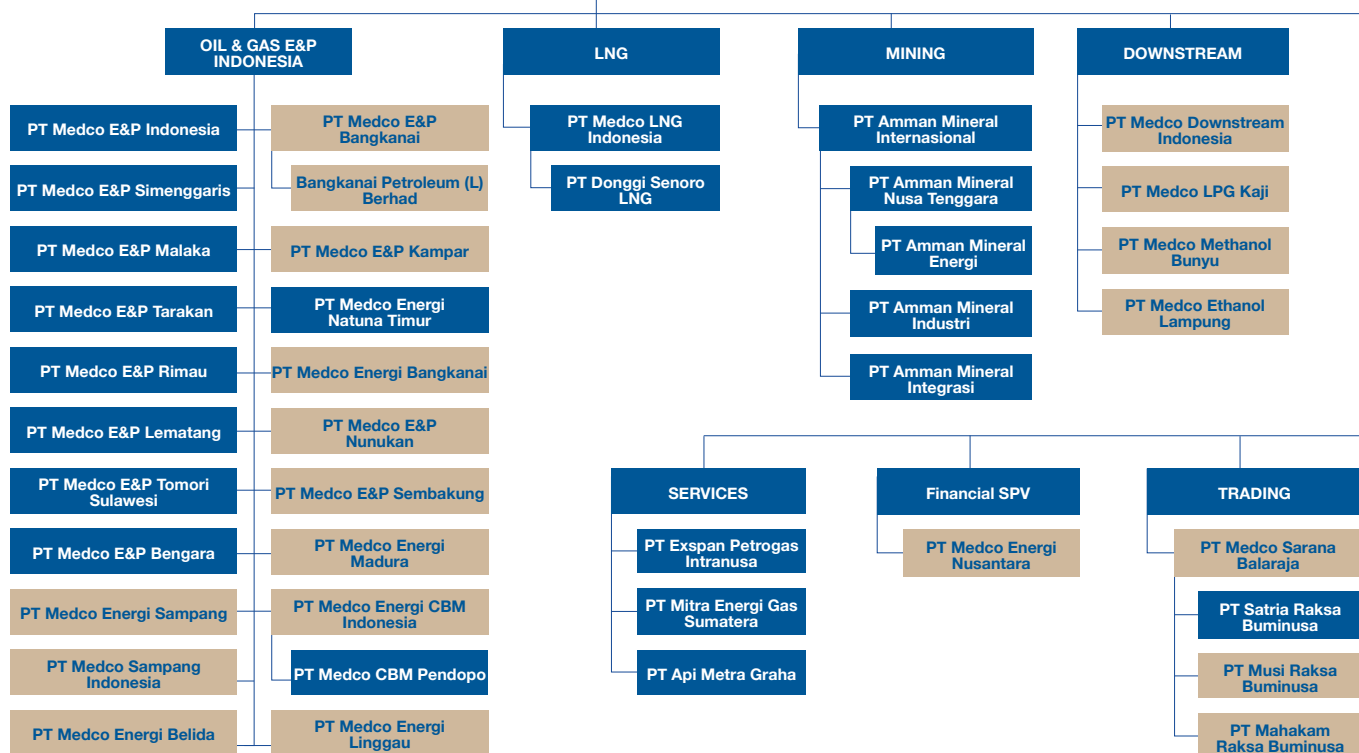
ORGANIZATION STRUCTURE

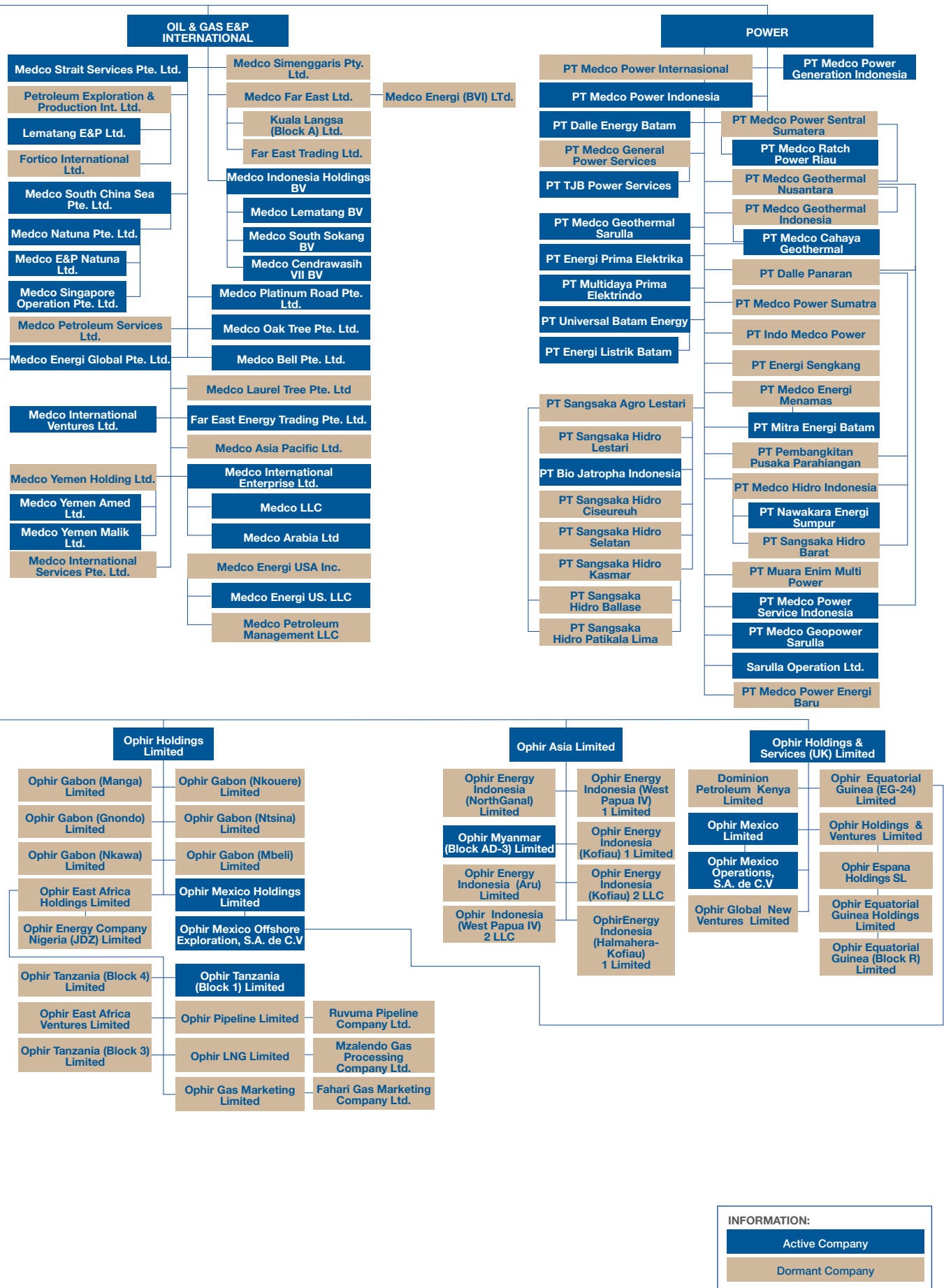


Organization Chart as of 1 May 2020

COMPANY STRUCTURE

MEDCOENERGI 





BOARD OF COMMISSIONERS PROFILE



1 **Muhammad Lutfi** | President Commissioner

Indonesian citizen, born in Jakarta on 18 August 1969; a Bachelor in Economics of the Purdue University, USA (1992); previously the Minister of Trade of the Republic of Indonesia (2014), Indonesian Ambassador to Japan (2010-2013), Chairman of the Indonesia Investment Coordinating Board (BKPM; 2005-2009); appointed as President Commissioner by EGMS decision on 25 November 2015; also serves as Chairman of the Risk Management Committee and as member of the Nomination and Remuneration Committee and the GCG committee; has no affiliated relationships with members of the Board of Directors and the Board of Commissioners.

3 **Marsillam Simandjuntak** | Independent Commissioner

Indonesian citizen, born in Jogjakarta on 23 February 1943; received a medical degree from Universitas Indonesia (1971) and a law degree from Universitas Indonesia (1989); previously a Special Staff for Tax Reform Initiative and Customs of the Ministry of Finance (2006-2010), Head of the Presidential Working Unit Program on Governance Reform (2006-2009), and Secretary of Cabinet/Minister of Justice/Attorney General of the Republic of Indonesia (2001); appointed as Independent Commissioner by EGMS decision on 25 November 2015; also serves as Chairman of the Nomination and Remuneration Committee and member of the Risk Management Committee and the GCG Committee; has no affiliated relationships with members of the Board of Directors and the Board of Commissioners.

5 **Yaser Raimi A. Panigoro** | Commissioner

Indonesian citizen, born in Bandung on 22 July 1978; a Bachelor in Information Technology from the American University, USA (2002); previously Deputy Managing Director of MedcoEnergi Mining (2007-2010) and Business Development Manager of MedcoEnergi (2003); appointed as Commissioner by EGMS decision on 25 November 2015; also serves as member of the Audit Committee and the Nomination and Remuneration Committee, as Commissioner of PT Medco Agro, PT Multi Fabrindo Gemilang, PT Medco Intidynamika, and PT Antareja Resources.

2 **Bambang Subianto** | Independent Commissioner

Indonesian citizen, born in Madiun on 31 March 1948; a Bachelor in Chemical Engineering of ITB, Indonesia (1973); previously a partner of PT Ernst Young Consulting (2000-2004), Minister of Finance of the Republic of Indonesia (1998-1999), and Chairman of the Indonesian Bank Restructuring Agency (1998); appointed as Commissioner by EGMS decision on 25 November 2015; also serves as Chairman of the Audit Committee and as member of the Risk Management Committee; has no affiliated relationships with members of the Board of Directors and the Board of Commissioners.

4 **Yani Y. Panigoro** | Commissioner

Indonesian citizen, born in Bandung on 18 June 1951; a Bachelor in Electrical Engineering from ITB, Indonesia (1975) and a Master in Management from Sekolah Tinggi Manajemen – Bandung, Indonesia (1997); appointed as Commissioner by EGMS decision on 25 November 2015; also serves as member of the Nomination and Remuneration Committee, the Risk Management Committee, and the GCG Committee, as Director of PT Medco Duta and PT Medco Intidynamika, as Commissioner of PT Sentrafood Indonusa and of PT Sarana Jabar Ventura, and as a lecturer at Universitas Indonesia.

BOARD OF DIRECTORS PROFILE



1 Hilmi Panigoro | President Director

Indonesian citizen, born in Bandung on 4 April 1955; earned a degree in Geological Engineering from ITB, Indonesia (1981), enrolled in the MBA Core Program of the Thunderbird University, USA (1984), and received an MSc from the Colorado School of Mines, USA (1988); previously President Commissioner (2008-2015), President Director (2001-2008), and Director (1998-2001) of MedcoEnergi; appointed as President Director by EGMS decision on 25 November 2015; also serves as member of the Risk Management Committee, as well as Director and Commissioner of several companies within the MedcoEnergi group of companies.

3 Anthony R. Mathias | Director & Chief Financial Officer

British national, born in Wales on 6 November 1966; a fellow of the Institute of Chartered Accountants in England and Wales, a Bachelor in Electrical Engineering from the Bradford University, UK (1989), and an MBA from the Manchester Business School, UK (2004); previously Vice-President Finance and IT of Premier Oil, held various positions at Premier Oil (2012-2015), ConocoPhillips and Mobil Oil (1999-2012), PriceWaterhouse (1990), and GEC Marconi (1988); appointed as Director & CFO by EGMS decision on 25 November 2015; also serves as member of the Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

5 Amri Siahaan | Director & Chief Human Capital and Business Support Officer

Indonesian citizen, born in Belitung on 5 June 1965; holds a Mechanical Engineering degree from ITB, Indonesia (1989) and an MBA degree from the University of Leicester, UK (2003); previously a VP Government Affairs & Business Support of Premier Oil Indonesia (2011-2015), GM Operations/Start-Up Manager of Tangguh LNG, BP Indonesia (2008-2011), Executive Assistant to the COO of Atlantic LNG Trinidad & Tobago (2007-2008), VP Sembra Asset VICO Indonesia (2004-2006), VP SCM of VICO Indonesia (2001-2004), and Audit & Internal Control Manager of BP Indonesia (2001); appointed as Director & CHCBSO on 25 November 2015; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

2 Roberto Lorato | Director & Chief Executive Officer

Italian national, born in Italy on 10 April 1958; received a degree in Mechanical Engineering from the University of Padua, Italy (1987), a degree in Energy Economics from Scuola Superiore Enrico Mattei, Italy (1988), and a Master's degree from the London Business School, UK; previously President Director of Premier Oil Indonesia (2010-2015), Managing Director of ENI Indonesia (2006-2009), President & CEO of VICO (2003-2006), and Managing Director of Agip, UK (2001-2002); an active member of the IPA Board of Directors (since 2006) and elected President of the association for 2008 and 2009; appointed as Director & CEO by EGMS on 25 November 2015; also serves as a member of the Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

4 Ronald Gunawan | Director & Chief Operating Officer

Indonesian citizen, born in Papua Barat on 1 June 1964; received a BSc degree from ITB, Indonesia and an MSc degree from the Texas A&M University, USA (2000), both in Petroleum Engineering; previously VP Operations & Development of Premier Oil (2014-2015), President & General Manager of Hess Indonesia (2012-2014), held various management positions in operations and projects with ENI Australia and ENI E&P (2007-2012), and VP Assets of VICO Indonesia (2002-2006); appointed as Director & COO by EGMS decision on 25 November 2015; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

BOARD OF ADVISORS PROFILE



1 **Alwi Shihab** | Advisor

Former Minister of Foreign Affairs for the Republic of Indonesia and Coordinating Minister of People's Welfare. Shihab earned a Bachelor of Arts degree and Master of Arts degree from the Al-Azhar University, Egypt in 1966 and 1968, respectively. He also earned a Bachelor's degree in Islamic Philosophy from IAIN Alauddin, Indonesia in 1986. He received a Doctor of Philosophy degree from the University Ain Shams, Egypt in 1990, then received a Master of Arts degree from Temple University, US in 1990, followed by a Doctor of Philosophy degree from Temple University, US in 1995. He joined the Company as an advisor in March 2007 with the main role of providing advice in penetrating the international oil and gas market.

2 **Prof. Dr. Subroto** | Advisor

Former Minister of Mining and Energy for the Republic of Indonesia and former Secretary General of the Organization of Petroleum Exporter Committee (OPEC). He graduated from the Akademi Militer, Yogyakarta in 1948 and earned a Bachelor of Arts degree in Economics from Universitas Indonesia in 1952. Subroto received a Master of Arts degree in Economics from McGill University, Canada in 1956, followed by a Doctor of Philosophy degree in Economics from Universitas Indonesia in 1958. Since 1997, he has been an advisor to the Company, mainly in providing information on macroeconomic issues and global developments in the oil and gas business.

3 **Arifin Panigoro** | Advisor

The founder of Medco Group began his time in the oil and gas industry in 1980. In 1998, Panigoro withdrew from the Company's management and has since become an advisor, notably in identifying new oil and gas business opportunities. Arifin Panigoro earned a bachelor's degree in Electrical Engineering from Institut Teknologi Bandung in 1973 and was awarded an honorary degree (doctor honoris causa) from Institut Teknologi Bandung on in January 2010 with a speech titled "Kuasai Teknologi, Bangun Ekonomi, Tegakkan Martabat Bangsa" (Conquer Technology, Build the Economy, Uphold National Dignity).

CORPORATE DATA



The Energy Building is the headquarter of MedcoEnergi located in Jakarta, Indonesia

MEDCOENERGI

COMPANY NAME	PT Medco Energi Internasional Tbk		
BUSINESS ACTIVITY	MedcoEnergi explores for and produces oil and gas. The Company also operates gas, geothermal and hydro power plants in Indonesia through Medco Power Indonesia and non consolidating interest in Amman Mineral Nusa Tenggara which operates a large Indonesian copper and gold mine.		
DATE OF ESTABLISHMENT	9 June 1980		
LEGAL BASIS OF ESTABLISHMENT	Notarial deed No. 19 before Imas Fatimah, S.H., dated 9 June 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated 7 April 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated 22 December 1981.		
SHARE OWNERSHIP	PT Medco Daya Abadi Lestari	:	50.01%
	Diamond Bridge Pte. Ltd.	:	21.38%
	Public	:	28.61%
AUTHORIZED CAPITAL	38,000,000,000 shares		
ISSUED AND FULLY PAID UP CAPITAL	17,916,081,914 shares		
LISTING DATE	12 October 1994		
EXCHANGE	Indonesia Stock Exchange (IDX)		
SHARE CODE	MEDC-IDX		
COMPANY ADDRESS	The Energy Building, 53 rd Floor, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.		
CORPORATE SECRETARY	Siendy K. Wisandana Phone : +6221 2995 3000 Facsimile : +6221 2995 3001 E-mail : corporate.secretary@medcoenergi.com		
WEBSITE	www.medcoenergi.com In compliance with OJK Regulation No.8/POJK.04/2015 regarding Public Company website.		

HUMAN CAPITAL

“Enhancing organizational capabilities through Ophir integration and leadership development”

Amri Siahaan

Director & Chief Human Capital & Business Support Officer



In the last four years, organizational integration has become one of the key focus areas of our company following the acquisitions of the South Natuna Sea Block B asset in 2016 and Ophir Energy plc in 2019. Synergies through the integration of IT systems, processes and organizations are key to delivering value from these acquisitions.

Year	Total Attended Training	Total Mancourses	Total Training Hours	Average Training Hours per Employee
2019	2,620	3,710	71,625	27.3
2018	2,641	6,780	70,047	25.5
2017	1,836	2,292	57,280	31.2

In 2019 we completed the full integration of the South Natuna Sea Block B through the restructuring of the Indonesia E&P onshore and offshore organizations. The South Natuna Sea Block B Jakarta organization was successfully relocated to the Head Office at The Energy Building. This has delivered an integrated E&P organization model that is “asset-based with functional excellence”, structured in a way that the organization is flexible enough to accommodate future organizational growth.

The alignment of the salary grading, benefits plan and key Human Resources policies and procedures have also been completed, allowing the integrated organization to fully function.

In the same year, we embarked on another major integration process, following the acquisition of Ophir Energy plc. The Ophir integration team successfully implemented the MedcoEnergi Enterprise Resource Planning (ERP) system across all ex-Ophir assets, in Indonesia and internationally by 1 January 2020.

The 400 additional employees from Ophir Energy have shifted the employee demography of the Company. We see improvements in the gender diversity, and organizational capability, with additional higher employees’ education levels and years of experience.

Business sustainability is critical for the Company and we believe that a competent and engaged organization who demonstrate MedcoEnergi values (Professional, Ethical, Open and Innovative) is key to achieving that goal. The Company will continue investing in talent development. In 2019, MedcoEnergi invested US\$3.5 million, an increase of around 75% from 2018 in competency development, both in leadership and technical areas.



Leadership of and by Our Employees

MedcoEnergi also executed the Medco Senior Leadership Development Program (MSLDP) which was designed and delivered in partnership with INSEAD, a leading global education institution. MSLDP batch 1 was attended by 20 senior leaders and batch 2 will continue in 2020.

MedcoEnergi also delivered a series of Leadership Talks and Future Leader Forums, insightful sharing events delivered by selected leaders and attended by 500 participants.

Number of Employees - Permanent and Direct Contract		
	2018	2019
Indonesia		
Corporate	94	106
Oil & Gas	1,746	1,909
Power	824	797
Others	1,061	874
Total	3,725	3,686
International		
Libya	44	46
Oman	197	191
Singapore	13	13
Yemen	1	-
Tunisia	55	-
London	-	14
Malaysia	-	5
Myanmar	-	1
Tanzania	-	5
Thailand	-	97
Total	310	372
Grand Total	4,035	4,058

Demography by Gender	2018		2019	
	Proportion	Number of Employees	Proportion	Number of Employees
Male	89%	3,558	86%	3,505
Female	11%	447	14%	553
Total	100%	4,035	100%	4,058

Demography by Age Groups	2018		2019	
	Proportion	Number of Employees	Proportion	Number of Employees
>50	13%	506	13%	548
>40-50	32%	1,312	36%	1,463
>30-40	40%	1,604	38%	1,539
>19-30	15%	613	13%	508
Total	100%	4,035	100%	4,058

Demography by Education Level	2018		2019	
	Proportion	Number of Employees	Proportion	Number of Employees
Bachelor & higher	47%	1,903	51%	2,075
Diploma	12%	493	15%	587
High School & Non-Degree	41%	1,638	34%	1,396
Total	100%	4,035	100%	4,058

Years of Service	2018		2019	
	Proportion	Number of Employees	Proportion	Number of Employees
0-10	68%	2,729	65%	2,655
10-20	28%	1,143	30%	1,218
20-30	3%	128	4%	160
30	1%	35	1%	25
Total	100%	4,035	100%	4,058



FINANCIAL HIGHLIGHTS

Income Statement In US\$ Million

Description	2015	2016	2017	2018	2019
Sales and other operating revenues	583.3	561.9	905.1	1,218.3	1,438.3
Gross profit	215.8	245.1	415.5	632.2	591.7
Selling, general and administrative expenses	(115.3)	(89.8)	(147.8)	(157.3)	(229.3)
Operating profit	100.5	155.3	267.7	474.9	362.4
Other operating income (expense)-net	(223.5)	227.9	25.8	(272.7)	(183.3)
Profit (loss) before income tax expense from continuing operations	(123.1)	383.2	293.5	202.2	179.1
Income tax expense	(31.4)	(61.6)	(138.1)	(196.5)	(199.4)
Profit (loss) for the year attributable to owners of the parent	(188.1)	184.8	127.1	(51.3)	(27.3)
Profit (loss) for the year attributable to non- controlling interest	2.0	2.3	4.7	22.9	13.8
Total profit (loss) for the year	(186.2)	187.0	131.8	(28.4)	(13.5)
EBITDA	220.0	262.7	429.3	585.3	660.1
Total comprehensive income (loss) attributable to owners of the parent	(183.8)	192.7	184.5	(44.9)	(24.9)
Total comprehensive income (loss) attributable to non- controlling interest	2.0	2.3	5.1	25.3	(0.7)
Total comprehensive income (loss) for the year	(181.8)	195.0	189.6	(19.6)	(25.7)
Earnings Per Share (in US\$)	(0.01301)	0.01300	0.00887	(0.00290)	(0.00154)

Balance Sheet In US\$ Million

Description	2015	2016	2017	2018	2019
Cash and cash equivalents	463.2	164.6	489.0	418.1	456.2
Restricted Cash	3.2	-	145.8	208.1	138.6
Current Assets	1,044.9	1,134.3	1,975.1	1,827.1	1,694.7
Long-term Investment	208.7	924.5	887.3	953.7	935.0
Total Assets	2,909.8	3,597.1	5,160.8	5,252.4	6,006.5
Current Liabilities	526.6	860.6	1,293.6	1,102.0	705.6
Non-current Liabilities	1,681.6	1,846.1	2,464.5	2,763.2	3,944.7
Total Liabilities	2,208.2	2,706.6	3,758.1	3,865.1	4,650.3
Total Equity attributable to the equity holders of the parent company	696.5	887.6	1,257.5	1,219.2	1,196.5

Financial Ratios

Description	2015	2016	2017	2018	2019
Return on Assets (%)	(6.5%)	5.1%	2.5%	(1.0%)	(0.5%)
Return on Equity (%)	(27.0%)	20.8%	10.1%	(4.2%)	(2.3%)
Net Profit (Loss) margin (%)	(32.2%)	32.9%	14.0%	(4.2%)	(1.9%)
Current Ratio	2.0	1.3	1.5	1.7	2.4
Current Liabilities to Total Assets Ratio	0.2	0.2	0.3	0.2	0.1
Long-term Liabilities to Total Assets Ratio	0.6	0.5	0.5	0.5	0.7
Total Liabilities to Equity Ratio	3.1	3.0	2.7	2.8	3.4
Debt to Equity Ratio	2.3	2.2	1.8	2.0	2.4
Net Debt to Equity Ratio	1.6	2.0	1.4	1.6	1.9

OPERATIONAL HIGHLIGHTS

Description	2015	2016	2017	2018	2019
Proved Reserves					
Proved Oil Reserves - 1P (MMBO)	91.4	98.1	93.3	89.2	91.5
Proved Gas Reserves - 1P (BCF)	660.5	712.2	798.2	758.5	726.1
Total Proved Reserves - 1P (MMBOE)	204.1	219.6	233.5	222.0	225.9
Proved and Probable Oil Reserves - 2P (MMBOE)	136.0	148.0	143.0	137.2	144.9
Proved and Probable Gas Reserves - 2P (BCF)	826.0	918.0	996.0	824.9	847.4
Total Proved and Probable - 2P (MMBOE)	277.1	305.0	315.0	281.7	300.9
Contingent Resources (MMBOE)	181.8	252.0	263.4	490.6	943.0
Production & sales¹					
Oil Lifting ² (MBOPD)	22.1	21.5	26.2	26.5	31.4
Gas Sales (BBTUPD)	130.8	212.1	273.4	267.8	323.7
Oil & Gas Production ² (MBOEPD)	47.0	57.8	78.8	77.5	95.6
Oman KSF Service Contract (MBOPD)	8.6	8.3	8	7.2	7.2
Average Oil Price (US\$ per barrel)	49.3	42.3	51.5	67.8	62.5
Average Gas Price (US\$ per MMBTU)	5.2	4.4	5.5	6.4	6.7
Power					
Generated Power Sales (GWh)	1,362	1,733	2,136	2,704	2,600
Gold and Copper Mining					
Copper Production (Mlbs)	-	477.6	288.4	141.9	130.3
Gold Production (KOz)	-	801.0	398.2	70.9	55.5
Average realized copper price (US\$ per lbs)	-	2.1	2.7	2.7	2.5
Average realized gold price (US\$ per Oz)	-	1,224	1,219	1,225	1,342

Notes:

1. As per Company's working interest

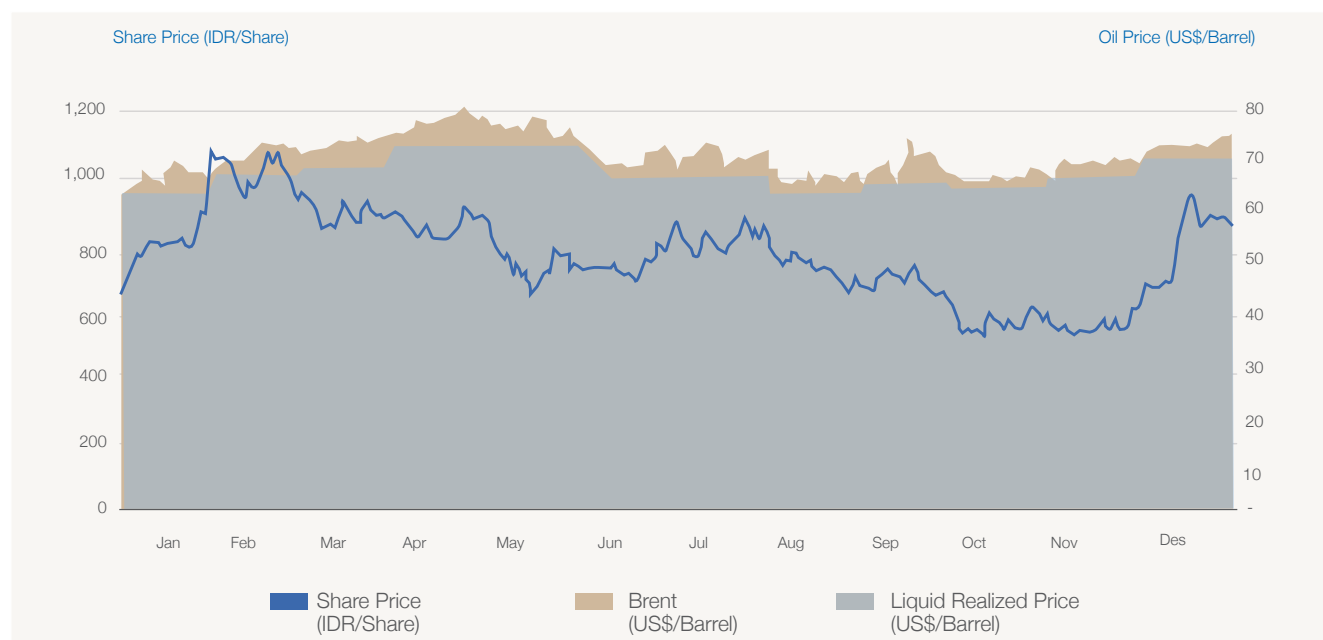
2. Excluding the Oman service contract

Shares Performance

Number of Shares Outstanding				
	Q1	Q2	Q3	Q4
2019	17,839,338,081	17,839,350,245	17,844,051,544	17,916,081,914
2018	17,728,923,467	17,728,923,467	17,794,313,493	17,829,347,601
2017	3,266,545,250	3,266,545,250	3,266,545,250	3,266,545,250

Stock Price – IDR per share												
	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	795	1,860	1,950	1,660	1,575	1,300	1,075	1,055	1,025	910	875	950
Lowest	302	1,145	1,365	1,220	890	965	745	620	720	745	720	630
Closing	786	1,500	1,530	1,320	1,210	965	1,000	685	890	810	690	865

Trading Volume				
	Q1	Q2	Q3	Q4
2019	2,514,532,104	994,398,900	1,254,670,304	2,441,557,976
2018	4,362,092,320	1,865,615,204	2,473,777,688	2,101,325,604
2017	3,809,393,456	320,953,500	52,953,100	327,222,700



SHAREHOLDER COMPOSITION

Historical Listing

Corporate Action	Date	Ratio	Number of Outstanding Shares	Par Value
Series I Warrants	December 31, 2019	1:1	17,916,081,914	25
Rights Issue	December 14, 2017	3:1	17,728,923,467	25
Stock Split	September 14, 2017	4:1	13,329,805,800	25
Stock Split	June 2, 2000	1:5	3,332,451,450	100
Rights Issue	December 2, 1999	10:11	666,490,290	500
Stock Split	August 18, 1998	1:2	344,760,000	500
Bonus Shares	July 18, 1996	10:7	172,380,000	1,000
IPO	October 12, 1994	-	101,400,000	1,000

Shareholders – More than 5% Ownership as of 31 December 2019

Group of Shareholders	Shares	Percentage
PT Medco Daya Abadi Lestari	8,959,891,262	50.01%
Diamond Bridge Pte Ltd	3,830,690,801	21.38%

Public Shareholders – Below 5% Ownership as of 31 December 2019

Group of Shareholders	Number of Group Shareholders	Number of Shares	Percentage
Foreign Institutions	174	1,992,117,160	11.12%
Individuals	15,092	1,467,622,598	8.19%
Mutual Funds	105	621,128,536	3.47%
Insurance Funds	40	546,553,729	3.05%
Local Institutions	70	235,184,353	1.31%
Pension Funds	44	197,184,598	1.10%
Others	36	65,708,877	0.36%
Total	15,561	5,125,499,851	28.61%

MEDCOENERGI SECURITIES

List of Outstanding Bonds

IDR Bonds
Currency: IDR
Indonesia Stock Exchange

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase I Year 2016 Tranche A with Interest Rate of 10.8% due on 15 July 2019				
Bonds ratings	A+	A+	A+	A+
Total	327,000,000,000	327,000,000,000	327,000,000,000	Paid
Total of buyback	-	-	-	
Unamortized discounts	(1,639,850,971.44)	(1,010,672,399)	(364,539,280)	
Total Outstanding	325,360,149,028.56	325,989,327,601	326,635,460,720	
Total Interest expense	8,829,000,000	35,316,000,000	35,316,000,000	

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase I Year 2016 Tranche B with Interest Rate of 11.3% due on 15 July 2021				
Bonds ratings	A+	A+	A+	A+
Total	923,000,000,000	923,000,000,000	923,000,000,000	923,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	(4,967,344,362)	(3,952,315,259)	(2,936,170,401)	(1,845,114,992)
Total Outstanding	918,032,655,638	919,047,684,741	920,063,829,599	921,154,885,008
Total Interest expense	26,074,750,000	104,299,000,000	104,299,000,000	104,299,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase II Year 2016 Tranche A with Interest Rate of 10.8% due on 30 September 2019				
Bonds ratings	A+	A+	A+	A+
Total	549,000,000,000	549,000,000,000	549,000,000,000	Paid
Total of buyback	-	-	-	
Unamortized discounts	(2,393,273,459)	(1,560,094,369)	(693,934,125)	
Total Outstanding	546,606,726,541	547,439,905,631	548,306,065,875	
Total Interest expense	14,823,000,000	59,292,000,000	59,292,000,000	

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase II Year 2016 Tranche B with Interest Rate of 11.3% due on 30 September 2021				
Bonds ratings	A+	A+	A+	A+
Total	701,000,000,000	701,000,000,000	701,000,000,000	701,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	(3,167,345,335)	(2,564,735,876)	(1,956,548,210)	(1,258,010,280)
Total Outstanding	697,832,654,665	698,435,905,631	699,043,451,790	699,741,989,720
Total Interest expense	19,803,250,000	79,213,000,000	79,213,000,000	79,213,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche A with Interest Rate of 10.8% due on 21 December 2019				
Bonds ratings	A+	A+	A+	A+
Total	246,000,000,000	246,000,000,000	246,000,000,000	Paid
Total of buyback	-	-	-	
Unamortized discounts	(1,102,772,124)	(787,969,610)	(408,235,534)	
Total Outstanding	244,897,227,876	245,212,030,390	245,591,764,466	
Total Interest expense	-	25,338,000,000	26,568,000,000	

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche B with Interest Rate of 11.3% due on 21 September 2021				
Bonds ratings	A+	A+	A+	A+
Total	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	(21,933,332)	(17,737,212)	(15,250,054)	(9,989,497)
Total Outstanding	4,978,066,668	4,982,262,788	4,984,749,946	(4,990,010,503)
Total Interest expense	-	565,000,000	565,000,000	565,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche C with Interest Rate of 11.8% due on 21 December 2023				
Bonds ratings	A+	A+	A+	A+
Total	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	(104,082,454)	(89,749,485)	(78,436,204)	(66,064,278)
Total Outstanding	22,895,917,546	22,910,250,515	22,921,563,796	22,933,935,722
Total Interest expense	-	2,714,000,000	2,714,000,000	2,714,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase IV Year 2017 Tranche A with Interest Rate of 10.8% due on 30 March 2020				
Bonds ratings	-	A+	A+	A+
Total	-	380,000,000,000	380,000,000,000	380,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(1,246,111,425)	(822,157,991)	(160,258,581)
Total Outstanding	-	378,753,888,575	379,177,842,009	379,839,741,419
Total Interest expense	-	29,355,000,000	41,040,000,000	41,040,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase IV Year 2017 Tranche B with Interest Rate of 11.3% due on 30 March 2022				
Bonds ratings	-	A+	A+	A+
Total	-	1,000,000,000	1,000,000,000	1,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(4,030,363)	(3,231,109)	(2,249,329)
Total Outstanding	-	995,969,637	996,768,891	997,750,671
Total Interest expense	-	84,750,000	113,000,000	113,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase IV Year 2017 Tranche C with an Interest Rate of 11.8% and due on 30 March 2024				
Bonds ratings	-	A+	A+	A+
Total	-	7,000,000,000	7,000,000,000	7,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(29,818,452)	(26,548,284)	(21,258,212)
Total Outstanding	-	6,970,181,548	6,973,451,716	6,978,741,788
Total Interest expense	-	619,500,000	826,000,000	826,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase V Year 2017 Tranche B with Interest Rate of 10.8% due on 14 June 2020				
Bonds ratings	-	A+	A+	A+
Total	-	269,500,000,000	269,500,000,000	269,500,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(959,462,608)	(663,672,339)	(203,081,241)
Total Outstanding	-	268,040,537,392	268,836,327,661	269,296,918,759
Total Interest expense	-	13,879,250,000	29,106,000,000	29,106,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase V Year 2017 Tranche C with Interest Rate of 11.3% due on 14 June 2022				
Bonds ratings	-	A+	A+	A+
Total	-	753,500,000,000	753,500,000,000	753,500,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(6,536,008,543)	(2,643,169,810)	(1,828,432,957)
Total Outstanding	-	746,463,991,457	750,856,830,190	751,671,567,043
Total Interest expense	-	42,572,750,000	85,145,500,000	85,145,500,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase VI Year 2017 Tranche A with an Interest Rate of 10.3% due on 28 March 2021				
Bonds ratings	-	A+	A+	A+
Total	-	415,000,000,000	415,000,000,000	415,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(13,240,588,327)	(10,474,056,700)	(5,327,928,851)
Total Outstanding	-	401,759,411,673	404,525,943,300	409,672,071,149
Total Interest expense	-	10,686,250,000	42,745,000,000	42,745,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds II Phase VI Year 2017 Tranche B with Interest Rate of 10.8% due on 28 September 2022				
Bonds ratings	-	A+	A+	A+
Total	-	151,500,000,000	151,500,000,000	151,500,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(878,336,520)	(770,067,586)	(528,229,135)
Total Outstanding	-	150,621,663,480	150,729,932,414	150,971,770,865
Total Interest expense	-	4,279,875,000	16,362,000,000	16,362,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds III Phase I Year 2018 Tranche A with Interest Rate of 8.75% due on 29 March 2021				
Bonds ratings	-	-	A+	A+
Total	-	-	282,500,000,000	282,500,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	(2,476,169,303)	(1,395,695,852)
Total Outstanding	-	-	280,023,830,697	281,104,304,148
Total Interest expense	-	-	18,539,062,500	24,718,750,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds III Phase I Year 2018 Tranche B with Interest Rate of 9.15% due on 29 March 2023				
Bonds ratings	-	-	A+	A+
Total	-	-	217,500,000,000	217,500,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	(2,180,669,597)	(1,682,483,174)
Total Outstanding	-	-	215,319,330,403	215,817,516,826
Total Interest expense	-	-	14,925,937,500	19,901,250,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds III Phase II Year 2018 Tranche A with Interest Rate of 10.00% due on 28 September 2021				
Bonds ratings	-	-	A+	A+
Total	-	-	1,155,150,000,000	1,155,150,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	(3,613,957,912)	(10,840,287,709)
Total Outstanding	-	-	1,151,536,042,088	1,144,309,712,291
Total Interest expense	-	-	28,878,750,000	115,515,000,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds III Phase II Year 2018 Tranche B with Interest Rate of 10.75% due on 28 September 2023				
Bonds ratings	-	-	A+	A+
Total	-	-	47,500,000,000	47,500,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	(154,190,095)	(574,927,927)
Total Outstanding	-	-	47,345,809,905	46,925,072,073
Total Interest expense	-	-	1,276,562,500	5,106,250,000

Medium Term Notes (MTN)

Stock Exchange: Indonesia Stock Exchange (IDX)

Corporate Action	MTN V	MTN VI
Principal (US\$)	55,000,000	67,150,000
Interest Rate	5.2%	5.75%
Maturity	November 2019	October 2021
(PEFINDO) Ratings	A+	Non-rated

US Dollar Bonds

Currency: US\$

	2016	2017	2018	2019
USD global bonds I in 2017 with interest rate of 8.50% due on 17 August 2022				
Bonds rating	-	-	B2 (Moody's) B (S&P) B (Fitch)	B2 (Moody's) / B (S&P) / B+ (Fitch)
Total	-	-	400,000,000	400,000,000
Total Buyback	-	-	-	-
Unamortized discounts	-	-	(12,519,029)	(9,498,331)
Total outstanding	-	-	387,480,971	390,501,669
Total Interest Expense	-	-	34,000,000	34,000,000

	2016	2017	2018	2019
USD global bonds II in 2018 with interest rate of 6.75% due on 30 January 2025				
Bonds ratings	-	-	B2 (Moody's) B (S&P) B (Fitch)	B2 (Moody's) / B (S&P) / B+ (Fitch)
Total	-	-	500,000,000	500,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	(19,679,502)	(17,040,854)
Total Outstanding	-	-	480,320,498	482,959,146
Total Interest expense	-	-	16,875,000	33,750,000

	2016	2017	2018	2019
USD global bonds III in 2019 with interest rate of 7.375% due on 14 May 2026				
Bonds ratings	-	-	-	B2 (Moody's) / B (S&P) / B+ (Fitch)
Total	-	-	-	650,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	-	(32,706,957)
Total Outstanding	-	-	-	617,293,043
Total Interest expense	-	-	-	27,421,875

Medco Power Indonesia Bonds

Stock Exchange: Indonesia Stock Exchange (IDX)

Currency: IDR

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche A with Interest Rate of 9.75% due on 4 July 2021				
Bonds ratings	-	-	A (Pefindo)	A (Pefindo)
Total	-	-	279,000,000,000	279,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	1,354,216,278	(895,418,523)
Total Outstanding	-	-	279,000,000,000	278,104,581,477
Total Interest expense	-	-	6,800,625,000	27,202,500,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023				
Bonds ratings	-	-	A (Pefindo)	A (Pefindo)
Total	-	-	63,000,000,000	63,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	550,021,914	(458,536,089)
Total Outstanding	-	-	63,000,000,000	62,541,463,911
Total Interest expense	-	-	1,614,375,000	6,475,500,000

	2016	2017	2018	2019
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025				
Bonds ratings	-	-	A (Pefindo)	A (Pefindo)
Total	-	-	258,000,000,000	258,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	3,254,025,490	2,798,050,538
Total Outstanding	-	-	258,000,000,000	255,201,949,462
Total Interest expense	-	-	6,933,750,000	27,735,000,000

	2016	2017	2018	2019
Rupiah Sukuk Wakalah I Year 2018 Tranche A with Interest Rate of 9.75% due on 4 July 2021				
Bonds ratings	-	-	A (Pefindo)	A (Pefindo)
Total	-	-	153,000,000,000	153,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	742,634,733	491,035,964
Total Outstanding	-	-	153,000,000,000	152,508,964,036
Total Interest expense	-	-	3,729,375,000	14,917,500,000

	2016	2017	2018	2019
Rupiah Sukuk Wakalah I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023				
Bonds ratings	-	-	A (Pefindo)	A (Pefindo)
Total	-	-	404,000,000,000	404,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	3,527,124,658	2,940,453,653
Total Outstanding	-	-	404,000,000,000	401,059,546,347
Total Interest expense	-	-	10,352,500,000	41,410,000,000

	2016	2017	2018	2019
Rupiah Sukuk Wakalah I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025				
Bonds ratings	-	-	A (Pefindo)	A (Pefindo)
Total	-	-	43,000,000,000	43,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	542,337,582	466,341,756
Total Outstanding	-	-	43,000,000,000	42,533,658,244
Total Interest expense	-	-	1,155,625,000	4,622,500,000

	2016	2017	2018	2019
Rupiah Sukuk Wakalah II Year 2019 Tranche A with Interest Rate of 10.00% due on 23 May 2022				
Bonds ratings	-	-	-	A (Pefindo)
Total	-	-	-	832,700,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	-	10,187,590,523
Total Outstanding	-	-	-	822,512,409,477
Total Interest expense	-	-	-	50,655,916,667

	2016	2017	2018	2019
Rupiah Sukuk Wakalah II Year 2019 Tranche B with Interest Rate of 10.55% due on 23 May 2024				
Bonds ratings	-	-	-	A (Pefindo)
Total	-	-	-	7,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	-	158,304,565
Total Outstanding	-	-	-	6,841,695,435
Total Interest expense	-	-	-	449,254,169

	2016	2017	2018	2019
Rupiah Sukuk Wakalah II Year 2019 Tranche C with Interest Rate of 11.1% due on 23 May 2026				
Bonds ratings	-	-	-	A (Pefindo)
Total	-	-	-	10,300,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	-	-	340,078,795
Total Outstanding	-	-	-	9,959,921,205
Total Interest expense	-	-	-	695,507,500

COMPANY OFFICE ADDRESSES AND SUPPORTING INSTITUTIONS

Company Office Addresses

HEADQUARTER

PT MedcoEnergi Internasional Tbk

The Energy 53rd Fl.
SCBD Lot 11A Jl. Jend. Sudirman Kav. 52-53
Jakarta - Indonesia Jakarta 12190, Indonesia

Medco Energi Thailand

Q House Lumpini Building 28th Fl. Unit 2802
No.1 South Sathorn Road, Sathorn
Bangkok 10120, Thailand

Medco LLC Oman

Bait Al Reem 1st floor Building #81. Block #234
Way #3409 Ath-Thaqafah Al Wizaraath Street Al Khuwair,
Muscat Sultanate of Oman 133 Oman

PT Medco Power Indonesia

The Energy, 31st Floor, SCBD Lot 11A
Jl. Jend. Sudirman Jakarta 12190, Indonesia

Medco Energi Global

1 Scott Road, #25-09, Shaw Centre
228208 - Singapore

Medco International Ventures Limited

Gargaresh Road, KM 7.7
Hay Alwahda Alarabia
P.O. Box 91350 Tripoli, Libya

Medco Yemen Holding

Of Faj-Attan St., Bait Salami, Hadda Area
Near Safer E&P (SEPOC)
P.O. Box 16609
Sana'a - Republic of Yemen

PT Amman Mineral Nusa Tenggara

The Energy, 28th Floor, SCBD Lot 11A
Jl. Jend. Sudirman Jakarta 12190, Indonesia

Supporting Institutions

Stock Exchange Listing and Bond Listing

Bursa Efek Indonesia

Stock Exchange Building, Tower 1
Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190

Share Registrar

PT Sinartama Gunita

Sinar Mas Land Plaza Menara I, 9th Floor
Jl. MH. Thamrin No. 51 Jakarta 10350, Indonesia
Tel. (62-21) 392 2332 (Hunting)
Fax. (62-21) 392 3003

Indonesian Central Securities Depository (KSEI)

PT Kustodian Sentral Efek Indonesia

Indonesia Stock Exchange Building Tower I, 5th Floor
Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 Indonesia
Tel. (62-21) 515 2855 Fax. (62-21) 5299 1199

Public Accounting Firm

Purwantono, Sungkoro & Surja

(a member firm of Ernst & Young Global Limited)
Indonesia Stock Exchange Building Tower II, 7th Floor
Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia
Tel. (62-21) 5289 5000 Fax. (62-21) 5289 4100
www.ey.com

Rating Agencies

PT Pemeringkat Efek Indonesia (PEFINDO)
Setiabudi Atrium 8th Floor, Suite 809-810
Jl. H.R. Rasuna Said Kav. 62 Jakarta 12920, Indonesia
Tel. (62-21) 521 0077
Fax. (62-21) 521 0078

Moody's Investors Service Singapore Pte. Ltd.

50 Raffles Place #23-06
Singapore Land Tower
Singapore 048623
Tel: +65-6398-8300

Fitch Ratings Singapore Pte Ltd.

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South Tower #22-11
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S&P Global Ratings Singapore Pte. Ltd

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Singapore 018982
Tel: +65 6530-6401



05. SUSTAINABILITY

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SUSTAINABILITY



Support to Local Rubber Businesses: MedcoEnergi builds the capacity of local rubber plantation farmers in Sumatra through a holistic approach to business development

MedcoEnergi completed a comprehensive Materiality Assessment in 2018 with the assistance of Business for Social Responsibility (BSR), a global non-profit organization that develops sustainable business strategies and solutions through consulting, research, and cross-sector collaboration. Three principles, or pillars were established as part of the Company's sustainability policy: i) Leadership of and by Our Employees; ii) Environmental and Social Development; and iii) Local Community Empowerment.

MedcoEnergi published Sustainability Reports (SR) for 2014 - 2018 in accordance with the 2016 Global Reporting Initiative (GRI) Standards. The number of GRI indicators disclosed and assured by Ernst & Young (KAP Purwantono, Sungkoro & Surja) has increased from 31 in SR 2014 - 2017 to 55 in SR 2018, and will be further increased to 63 in SR 2019. Our indicators are also aligned with the UN Sustainable Development Goals (SDGs).

In 2019, MedcoEnergi presented at sharing sessions of the Indonesia Stock Exchange (IDX)-GRI Sustainability Report Socialization program. MedcoEnergi was also part of the Indonesian delegation led by the Indonesian Ministry of Environment and Forestry and contributed to the Indonesian Pavillion at COP 25 of the UNFCCC in Madrid, Spain. Our ESG performance has been assessed by MSCI ESG Research LLC, a subsidiary of MSCI Inc. and MedcoEnergi received a rating of BB, an improvement from B in the previous year.

Sustainability Policy

Our sustainable growth depends on our commitment to sustainable development, founded upon three pillars:

Leadership of and by Our Employees

Our people are our most valuable asset. They are the keystone of our operations and our future success. Therefore, we must recruit diverse talent from all backgrounds who possess the right skillsets and ethical values. We are committed to maintaining a healthy, safe workplace built upon a culture of mutual respect. To be successful we will develop the capacity of all of our employees while recognizing and rewarding individual performance and expecting personal accountability. All levels of our management are expected to set clear directions towards our expectations.

Environmental and Social Development

As a responsible corporate citizen, we are committed to comply with all applicable laws, regulations, and aligning our health, safety and environmental management with industry best practice and relevant international standards. We regularly set and monitor our goals and performance to achieve zero injuries, illnesses, environmental incidents, and the reduction of waste and emissions. We seek to strengthen our operational excellence through enhancing our safety culture, stakeholder engagement, environmental stewardship, and the ongoing adoption and development of best practices. We are

committed to complying with all applicable laws and regulations, to respecting human rights in line with the UN Guiding Principles for Business and Human Rights and the Voluntary Principles on Security and Human Rights, and to learning from and applying industry best practice and relevant international standards.

Local Community Empowerment

MedcoEnergi endeavors to be a leading company in social practices and acts responsibly wherever we operate. We engage regularly, openly and honestly with stakeholders to share, hear and understand each party's views and concerns. We invest in the long term improvement of community livelihoods and the environment to ensure that we are actively supporting the creation of self-reliant communities aligned with the UN Sustainable Development Goals.

Highlights and Lowlights of Sustainability Actions

In 2019, MedcoEnergi continued to monitor and align its sustainability programs with short, medium, and long term qualitative goals, as well as quantitative KPIs within the three pillars. Progress has been made and we are continuously improving our efforts. The



Sustainable Farming: System of Rice Intensification Organic programs have successfully increased the harvests and improving the livelihood of rice farmers

highlights and lowlights of our sustainability performance in 2019 are described below.

Highlights:

- **Governance:** We completed a series of business integrity initiatives for our vendors including anti-bribery and corruption audits, establishing due diligence standards and conducting business ethics training. Medco E&P Natuna was independently certified for the ISO 37001 Anti-Bribery Management System. In early 2020, the certification has been extended and granted for Procure to Pay Process in all MedcoEnergi oil & gas domestic assets.

- **Local Community Program Management:** We developed a Social Management System in all Medco Oil & Gas assets that provides guidance in managing social risks and defining the goals for our social management programs.
- **People Development:** We invested US\$3.5 million in training and education for our management and employees.
- **Environmental management:** We reduced our energy consumption by 8% year on year in our Oil & Gas operations.
- **Health and Safety:** We conducted a series of targeted assessments and system enhancements in process safety in our Oil & Gas operations.

Lowlights:

- **Health and Safety:** Two fatalities occurred during the year in our Indonesian operations involving subcontractor personnel. One during a fire at Tarakan PSC Block and another in a heavy equipment accident during construction of the Riau IPP for Medco Power.
- **Environmental Management and Security:** We have security systems in place in our facilities across all our assets. However, there was an oil spill of an estimated 69.9 barrels following pipeline vandalism in Rimau PSC, Indonesia.

Sustainability Report



Education support: Students at Adiwiyata State Elementary School, Anambas islands are eager to learn through one of the programs provided by MedcoEnergi

The Company's sustainability activities are presented in more detail in a separate 2019 Sustainability Report.



06.

CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE

General Principles of Good Corporate Governance

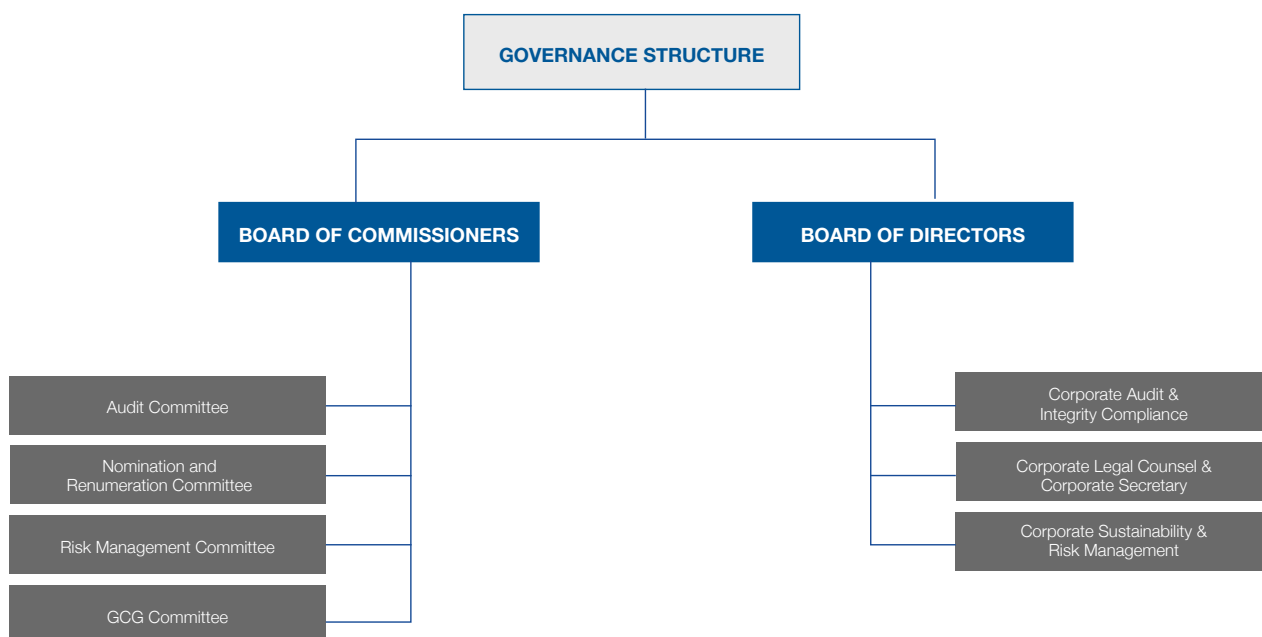
Good Corporate Governance (GCG) is a tool to improve Company performance and stakeholder accountability, and is essential for a strong and sustainable business. MedcoEnergi takes a two pronged but complementary approach to implementing GCG. An ethics-based approach, underpinned by a creating a culture that recognizes and rewards sustainable and profitable long-term relations with stakeholders. Plus a regulatory approach based on compliance with the prevailing laws and regulations.

The Company applies the Good Corporate Governance (GCG) principles of Transparency, Accountability, Responsibility, Independence and Fairness, as stipulated in: Law No. 8 Year 1995 dated 10 November 1995 regarding Capital Market; Law No. 40 Year 2007 dated 16 August 2007 regarding Limited Liability Company; Regulation of the Financial Services Authority (POJK) No. 21/POJK.04/2015 dated 16 November 2015 regarding The Implementation of Corporate Governance Guidelines in Public Company; Circular Letter of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 dated 17 November 2015

regarding Corporate Governance Guidelines of Public Company; POJK No. 29/POJK.04/2016 dated 29 July 2016 regarding Annual Report of Issuers or Public Companies; SEOJK No. 30/SEOJK.04/2016 regarding Format and Contents of Annual Report of Issuers or Public Companies; The Company's Articles of Association; and The Company's GCG Implementation Guidelines and Code of Conduct.

Corporate Governance Structure

MedcoEnergi's Corporate Governance structure complies with the Company's Articles of Association, POJK No. 21/POJK.04/2015 dated 16 November 2015 regarding the Implementation of Corporate Governance Guidelines in Public Company, and SEOJK No. 32/SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines of Public Company. The structure has a segregation of duties between the General Meetings of Shareholders, the Board of Commissioners, and the Board of Directors. It also defines the roles and responsibilities of each of these bodies and the decision-making process in the Company.



General Meeting of Shareholders (GMS)

The highest authority lies with Shareholders via the Annual GMS (AGMS) and, if appropriate an Extraordinary GMS (EGMS). By definition, the AGMS is held annually. The EGMS is held whenever deemed necessary by the Shareholders or Management. GMSs provide the main forum for shareholders to use their authority to direct the course of the Company.

In 2019, MedcoEnergi organized an AGMS on May 29. Shareholders approved several matters, including the 2018 Annual Report and the 2018 Consolidated Financial Statements, the appointment of a Public Accountant Firm to audit MedcoEnergi's financial statements for 31 December 2019, and the remuneration of the Board of Commissioners and the Board of Directors for January-December 2019.

MedcoEnergi has issued notes in the amount of US\$650,000,000 dated 14 May 2019 to investors outside the territory of Indonesia 144A and Regulation S under the United States Securities Act 1933. This transaction conducted by the Company is a Material Transaction as referred in Capital Market Authority Regulation No. IX.E.2 where the transaction value of US\$650,000,000 constitutes between 20% and 50% or equivalent to 46.85% of the Company's equity value based on the audited Company's Consolidated Financial Statement as of December 31, 2018.

MedcoEnergi appointed the Public Accounting Firm Purwantono, Sungkoro & Surja, a member firm of Ernst & Young registered with OJK as an external auditor, to perform the audit on the Company's Financial Statement for the 2019 fiscal year. This appointment is approved by the AGMS of the Company on 29 May 2019 was based on the recommendation of the BOC.

The total fee for the audit of the Consolidated Financial Statements of 2019 was IDR3.28 billion. The members of the firm carried out their duties independently and in line with the professional standards of public accountants as well as the work agreement and audit scope. Purwantono, Sungkoro & Surja provides limited assurance on the MedcoEnergi 2019 Sustainability Report and did not provide consulting services in 2019.

Board of Commissioners

The MedcoEnergi BOC supervises the Board of Directors (BOD) and provides advice pursuant to the Articles of Association. The

BOC supervises risk management and internal control within MedcoEnergi and ensures that GCG is implemented in an appropriate manner. The BOC is also tasked with chairing the GMS, monitoring of internal and external audits, supervision of risk management for all businesses, performance evaluations of the BOC and the BOD, and the provision of recommendations towards determining the remuneration of the BOC and BOD. To implement its duties effectively, the BOC has the support of the Audit Committee, the Risk Management Committee, the GCG Committee and the Nomination and Remuneration Committee.

Structure and Members of the BOC

In line with POJK No. 33/POKL.04/2014 dated 8 December 2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies, and pursuant to the resolution of the May 2019 AGMS, the current member of the BOC are:

- President Commissioner : Muhammad Lutfi
- Commissioner : Yani Y. Panigoro
- Commissioner : Yaser R. A Panigoro
- Independent Commissioner : Marsillam Simandjuntak
- Independent Commissioner : Bambang Subianto

Board of Commissioner & Board of Directors' Charter

MedcoEnergi has implemented the 2008 GCG Guidelines (updated in 2014), which incorporate the BOC and BOD Charter and Code of Conduct. Since the Financial Services Authority revised regulations in 2019, the BOC has been working on a revision of the GCG Guidelines and separate BOD and BOC charters.

Board of Commissioners Remuneration

The remuneration package of the BOC members is prepared by the Nomination and Remuneration Committee, proposed by the BOC at an AGMS, and approved by the Shareholders at the AGMS. The committee calculates the remuneration for each Commissioner based on his/her annual performance review, scope of work and responsibility, and a yearly benchmark exercise against the market's best practices.

In 2019, the BOC received total remuneration of US\$2.5 million in cash and 5,903,800 shares of MedcoEnergi.

Board of Commissioners Meetings

In 2019, the BOC held regular meetings in conjunction with Joint BOC-BOD Meetings and Annual Work Program and Budget Meetings. All Commissioners have a full attendance record.

Attendance at the 2018 BOC Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Muhammad Lutfi	4	4	100	-
Yani Y. Panigoro	4	4	100	-
Marsillam Simandjuntak	4	4	100	-
Bambang Subianto	4	4	100	-
Yaser Raimi Arifin Panigoro	4	4	100	-

BOC Performance Review Policy

The BOC has the duty to conduct annual performance reviews of the BOC and BOD members with the support of the Nomination and Remuneration Committee. The review refers to Key Performance Indicators and Team Performance Contracts, both approved by the BOC, and the result of the review will be used to calculate remuneration for each BOC and BOD member. The actual remuneration is subject to AGMS approval.

In 2019, the Nomination and Remuneration Committee organized an annual performance review meeting on 13 May 2019. The meeting provided recommendations for the BOC to propose remunerations for the BOC and BOD at the May 2019 AGMS.

Board of Directors (BOD)

The BOD has the responsibility of managing MedcoEnergi for the interests and objectives of the shareholders, as defined in the Company's Articles of Association. The BOD is obliged to carry out its duties and responsibilities in a faithful, prudent, and responsible manner. The duties and responsibilities of the BOD include:

- Lead and manage MedcoEnergi in accordance with the Company's strategies and objectives;
- Manage the assets of MedcoEnergi;
- Formulate business strategy and Annual Work Program and Budget;
- Implement business strategy and Annual Work Program and Budget; and
- Implement risk management and manage potential risks that may arise from the implementation of the business strategy and plan.

Structure and Members of the BOD

In accordance with resolution of the May 2019 AGMS, the current structure and members of the BOD are:

- President Director : Hilmi Panigoro
- Director & Chief Executive Officer (CEO) : Roberto Lorato
- Director & Chief Financial Officer (CFO) : Anthony R. Mathias
- Director & Chief Operating Officer (COO) : Ronald Gunawan
- Director & Chief Human Capital and Business Support Officer (CHCBSO) : Amri Siahaan

Duties and Responsibilities of the BOD

President Director

The GCG guidelines state that the President Director coordinates all activities of MedcoEnergi, including development and operations, and coordinates with the CEO.

The President Director is responsible for the supervision of MedcoEnergi's operation, management and control; the execution of work plans and budgets; compliance with prevailing laws and regulations and policy on corporate communications, government relations and investor relations; the activities of exploration, production, marketing, sales, and safety and health; corporate responsibility for social and environmental programs; management of budget, treasury, accounting, corporate finance, HR development activities, organization and business processes, strategic planning, business development and risk management.

Director & CEO

The GCG guidelines state that the Director & CEO organizes all activities that involve development and operations at MedcoEnergi. The Director & CEO is supported by the Directors in managing and controlling the supervision over the management of MedcoEnergi.

The Director & CEO, in cooperation with the President Director, is responsible for planning, managing and controlling the supervision of the management of MedcoEnergi; the execution of work plans and budgets; compliance with prevailing laws and regulations and policies on corporate communications, government relations and investor relations; the activities of exploration, production, marketing, sales and safety and health; corporate responsibility for social and environmental programs; management of budget, treasury, accounting, corporate finance, HR development activities, organization and business processes, strategic planning, business development and risk management.

Director & CFO

The accountabilities of the Director & CFO include planning, managing and controlling the work program and budget for the Finance Directorate; developing policies and activities related to the formulation and evaluation of the MedcoEnergi's strategic plan; and developing policies on investment appraisal and investor relations as well as establishing, managing and controlling corporate policies related to the work plan of the Directorate of Finance and the corporate budget, treasury, organization of accounting activities, preparation of financial statements, taxation, and financial management.

The Director & CFO is responsible for planning, managing and controlling the work program and budget and evaluating its achievements; developing policies and activities related to the formulation and evaluation of MedcoEnergi's strategic plan, policies on investment appraisal and analyses; and developing policies and activities related to MedcoEnergi's treasury, and accounting policy, financial statements and taxation and policies related to long-term financing.

Director & COO

The Director & COO is accountable for establishing, managing, and controlling MedcoEnergi's E&P operations, supporting facilities, and the planning and management of oil and gas assets.

The responsibilities of the Director and Chief Operating Officer consist of planning, managing, and controlling the work program and budget for the Operations Directorate and evaluating its achievement; and the development of policies that relate to Operations and E&P, production of oil and gas and sales and marketing, and corporate social responsibility.

Director & CHCBSO

The Director & CHCBSO is accountable for establishing, managing and controlling MedcoEnergi's policies on human resources, education and training, organization, business process and corporate culture. In addition, the Director & CHCBSO is also responsible for ensuring the development and implementation of sustainability and risk management policies and programs of MedcoEnergi.

The Director & CHCBSO is responsible for planning, managing, and controlling the work program and budget of the Human Resources Directorate and evaluating its achievements; and for developing policies that are related to the planning of manpower, development and empowerment of human capital, remuneration and industrial relations as well as the development of management systems and the corporate culture of MedcoEnergi.

Board of Directors Remuneration

The BOD remuneration is determined and recommended to the BOC by the Nomination and Remuneration Committee and approved by the shareholders through the AGMS. The Nomination and Remuneration Committee refers its recommendation to the annual performance results of each member of the BOD, the scope of work and responsibility of individual members of the BOD, and a yearly benchmark exercise against market's best practices.

The annual performance of the BOD is evaluated based on the Performance Contract and Key Performance Indicators set by the BOD and approved by the BOC at the Annual Budget Meeting. The detailed procedures of BOD annual performance evaluation are presented in the Nomination and Remuneration Committee Report. In 2019, the BOD received total remuneration by US\$10.5 million in cash and 23,680,800 shares of MedcoEnergi.

Board of Directors Meetings

Throughout 2019, the BOD held six BOD Meetings on top of the monthly regular meetings.

Additionally, the BOD members also attended Joint BOC-BOD Meetings held quarterly, and an Annual Work Program and Budget Meeting, which was held in conjunction with one of the Joint BOC and BOD Meetings

Attendance of BOD Members in 2019 BOD Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Hilmi Panigoro	6	4	66.7	Business trip
Roberto Lorato	6	6	100	-
Anthony R. Mathias	6	4	66.7	Business trip
Ronald Gunawan	6	5	83.4	Business trip
Amri Siahaan	6	6	100	-

Attendance of BOD Members in 2019 Joint BOC-BOD Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Hilmi Panigoro	4	4	100	-
Roberto Lorato	4	4	100	-
Anthony R. Mathias	4	4	100	-
Ronald Gunawan	4	4	100	-
Amri Siahaan	4	4	100	-

Board of Directors Performance Review

The BOD Performance Review is conducted by the Nomination and Remuneration Committee, which also reviews the Key Performance Indicators set by the BOD and include targets related to the realization of MedcoEnergi's Work Program and Budget, as well as operational performance including the amount of production, operating expenses, additional oil and gas reserves, HSE quality, financial performance, and sustainable growth.

The BOD remuneration is determined with a quantitative and objective evaluation, based on the KPIs of the BOD. KPIs are also assigned to individual directors in line with their respective duties.

Audit Committee

The audit committee is established with the primary role of assisting the Board of Commissioners in exercising oversight responsibility for financial reporting, risk management, internal control, ethics, management, internal auditors, external auditors and compliance with prevailing laws and regulations.

Audit Committee Members

Based on BOC Resolution dated 1 November 2017 concerning Corporate Board Organization Chart, the Audit Committee consists of three members, including one independent commissioner and two non-commissioner members appointed from outside the Company. As of December 31, 2019, the Company's Audit Committee members were:

No	Position	Name
1	Chairman	Bambang Subianto (Independent Commissioner)
2	Member	Jul Azmi
3	Member	Ida Anggrainy
4	Secretary	Ronny Siahaan (Sr. Manager Audit & Integrity Compliance)

Rights of the Audit Committee

The Audit Committee has full access to audit all personnel data, documents, facilities and funding relevant to MedcoEnergi in the course of its duties. The Audit Committee carries out its duties by working closely with the Internal Audit Function and with the approval from the Board of Commissioners. The Audit Committee has the right to appoint a third party to perform these duties.

Audit Committee Meeting

Throughout 2019, the Audit Committee conducted reviews on the quarterly and annual financial statements and provided assurance to the Board of Commissioners that the financial statements were presented in accordance with Financial Accounting Standards in Indonesia and the regulation set by OJK (Financial Services Authority).

With reference to recommendation from the Audit Committee, the BOC approved the consolidated financial statements and its disclosure. The Audit Committee summoned up all Audit Committee members to attend regular meeting throughout 2019.

Audit Committee meeting attendance was as follows

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Bambang Subianto	5	4	80%	On leave
Jul Azmi	5	5	100%	-
Ida Anggrainy	5	5	100%	-

Throughout 2019, the Audit Committee members also convened 3 internal meetings to discuss and understand issues related to the duties and responsibilities of the Audit Committee, quarterly meeting preparation, internal audit results and fraud risk management.

Discharging Their Duties

The Audit Committee's duties and responsibilities include but not limited to:

- Review and assess the adequacy of audits undertaken by external auditors and giving its opinion on the audit results of the Company's Financial Statements.
- Recommend the appointment of an external auditor.
- Evaluate the performance, competence, independence and objectivity of the internal and external auditors.
- Review internal audit plans, reports, and significant findings.
- Review risk management to ensure adequacy of processes to identify and mitigate financial and business risks.
- Review internal control system to ensure the Company has established effective internal controls.
- Review compliance with Company's policies and procedures, ethics, conflicts of interest, and the investigation of misconduct and fraud.
- Review the Company's compliance to laws and regulations pertaining to the Capital Market and other laws and regulations.

Nomination and Remuneration Committee

The BOC meeting of 13 January 2016 re-established the Nomination and Remuneration Committee in accordance with OJK Regulation No. 34/POJK.04/2014 ("OJK Regulation No.

34/2014"). Pursuant to the BOC Resolution of 18 May 2016, the BOC has developed and approved a charter which stipulates the role and responsibility, membership composition and structure, work system and procedures of the Nomination and Remuneration Committee as required by the OJK Regulation.

Duties and Responsibilities

As stipulated in the OJK Regulation No. 34/2014 and adopted in the Committee's Charter, the Nomination and Remuneration Committee shall execute their duties independently, answering directly to the BOC.

For nomination, the Committee's functions are:

1. To recommend to the BOC the composition of BOC and BOD members, the nomination process criteria for the required candidates, and the performance evaluation policy for BOC and BOD members;
2. To assist the BOC in conducting performance evaluations for BOC and BOD members based on their Key Performance Indicators;
3. To develop a competency development program for BOC and BOD members and recommend it to the BOC; and
4. To suggest candidates that meet the criteria of BOC and/or BOD members, to be proposed at the GMS.

For remuneration, the Committee's functions are:

1. To recommend to the BOC remuneration structure, remuneration policy, and the amount of remuneration;
2. To assist the BOC in conducting performance evaluations and adjustments to the remuneration of each BOC and BOD member.

Membership Structure

The appointment and dismissal of Committee members shall be made through a BOC meeting, in order to comply with OJK Regulation No. 34/2014 and the Committee's Charter.

The Committee has at least three members, including the Independent Commissioner, Commissioners, and a Board Administration Office Official. The Committee Chairman must be an

Independent Commissioner, and the Committee's Secretary shall be an Official of the Board Administration Office. The appointment term for the Committee members shall not be longer than the appointment of BOC members but members may be reelected.

Pursuant to BOC meeting dated 13 January 2016, the composition of the Committee members was as follows:

No	Position	Name
1	Chairman	Marsillam Simandjuntak – Independent Commissioner
2	Member	Muhammad Lutfi – Commissioner
3	Member	Yani Panigoro – Commissioner
4	Member	Yaser Raimi Panigoro – Commissioner
5	Member & Secretary	Cisca W. Alimin - Lead of Board Administration Office

Implementation of Duties and Responsibilities

Throughout 2019, the Committee has fully performed its function as stipulated under the Committee's Charter, which was approved by the BOC on 18 May 2016.

Implementation of Remuneration Function

In implementing its remuneration function, the Committee thoroughly reviewed and evaluated the results of the 2018 Team Performance Contract and Key Performance Indicators in the meeting on 13 May 2019. Additionally, the Committee also conducted a review on the Company's plan in 2019, as reflected in the 2019 Team Performance Contract and Key Performance Indicators.

The Committee recognized the efforts of the BOC and BOD in achieving the Company's high performance in 2018, and also

acknowledged that given the higher expected results, with wider responsibilities to be carried out by the BOC and BOD in 2019, the higher remuneration budget for 2019 salaries and 2018 performance incentive bonuses proposed in 2019 were justifiable. In line with the current Remuneration Policy enacted on 1 March 2017, in the meeting dated 13 May 2019, the Committee also recommended the BOC to propose a remuneration budget for shares in the 2019 AGMS.

Implementation of Nomination Function

In the meeting on 31 October 2019, the Committee conducted a review on the performance of the BOC and BOD, which reflected on the overall Company's performance from the year 2016 to 2019, and agreed to recommend to the BOC to nominate and extend the appointment of the incumbent BOC and BOD members to their current posts in the 2020 AGMS.

Attendance at the 2019 Nomination & Remuneration Committee Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Marsillam Simandjuntak – Chairman	2	2	100	-
Muhammad Lutfi – Member	2	2	100	-
Yani Y. Panigoro – Member	2	2	100	-
Yaser Raimi Arifin Panigoro – Member	2	2	100	-
Cisca W. Alimin – Member & Secretary	2	2	100	-

Position	Short Term Compensation (in unit Shares)	Long Term Compensation	
		Free	Blocked
BOC	2,485,852	5,903,800	-
BOD	10,547,957	16,880,800	6,800,000
Total	13,033,809	22,784,600	6,800,000

Meetings

The Nomination and Remuneration Committee held two meetings in 2019, 13 May 2019 and 31 October 2019. The meetings were attended by all Committee members.

In the 13 May 2019 meeting, the Committee members recommended the BOC to propose the 2019 Remuneration Budget for the BOC and BOD in the total amount of US\$10.4 million and 29,584,600 shares. Meanwhile in the 31 October 2019 meeting, the members of Committee recommended to the BOD to nominate and extend the appointment of the following BOC and BOD members to their current posts in 2020 AGMS:

No	Position	Name
1	Chairman	Muhammad Lutfi
2	Commissioner	Yani Panigoro
3	Commissioner	Yaser Raimi Panigoro
4	Independent Commissioner	Marsillam Simandjuntak
5	Independent Commissioner	Bambang Subianto
6	President Director	Hilmi Panigoro
7	Director & CEO	Roberto Lorato
8	Director & CFO	Anthony R. Mathias
9	Director & COO	Ronald Gunawan
10	Director & CHCBO	Amri Siahaan

Implementation of AGMS Resolution

According to the May 2019 AGMS resolution, the shareholders gave permission to distribute the total remuneration of US\$10.4 million and 29,584,600 shares. The actual distribution of total BOC and BOD remuneration in 2019 amounted to US\$13.0 million. Meanwhile, the total shares distributed in 2019 were equal to the budget of 29,584,600 shares.

Risk Management Committee

The establishment of the Risk Management Committee (RMC) aims to provide the BOC assistance in fulfilling its corporate governance oversight responsibilities related to risk management in the Company and its subsidiaries.

Duties and Responsibilities

The committee's duties and responsibilities are:

- Issuing directives to align risk management with the Company's

strategy and formally authorizing changes to the Company's risk policy;

- Approving, overseeing and ensuring an effective Risk Management system developed by the BOD is in place, effective and mitigates risks that may adversely affect the Company;
- Reviewing key business and operational risks communicated by the BOD as well as the possible impacts of corporate actions proposed by the Company; and
- Informing relevant internal and external stakeholders on the assessment and mitigation of key risks where applicable.

As of December 31, 2019, the Company's RMC members were:

No	Position	Name
1	Chairman	Muhammad Lutfi - President Commissioner
2	Member	Marsillam Simandjuntak - Independent Commissioner
3	Member	Bambang Subianto - Independent Commissioner
4	Member	Yani Panigoro - Commissioner
5	Member	Yaser Raimi A. Panigoro - Commissioner
6	Member	Hilmi Panigoro - President Director
7	Member	Roberto Lorato - CEO
8	Member	Anthony R. Mathias - CFO
9	Secretary	Candarashmi P. Pastika (Manager Corporate Risk Management)

RMC Composition and Meetings

The RMC members meet as frequently as necessary to fulfill their duties and responsibilities. The Committee documents and maintains records of its proceedings. In 2019, the RMC convened seven meetings with an average attendance rate of 100%. The meeting agendas included discussions of risks related to the Company's business activities, including the Company's most significant risks, acquisitions, divestments and financing activities, as well as the review and monitoring of the effectiveness of the Enterprise Risk Management Framework and its implementation.

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Muhammad Lutfi	7	7	100	-
Marsillam Simandjuntak	7	7	100	-
Yani. Y. Panigoro	7	7	100	-
Yaser Raimi A. Panigoro	7	7	100	-
Bambang Subianto	7	7	100	-
Hilmi Panigoro	7	7	100	-
Roberto Lorato	7	7	100	-
Anthony R. Mathias	7	7	100	-

Good Corporate Governance Committee

In accordance with the GCG Committee charter signed by the BOC on 5 February 2014, the BOC has established a GCG Committee that aims to provide the BOC assistance in supervising, monitoring, and ensuring consistent implementation of GCG and Corporate Values practices at all levels throughout MedcoEnergi.

Duties and Responsibilities of the GCG Committee

As outlined in the Charter, the GCG Committee is assigned with the following key responsibilities and duties:

- Review and evaluate the GCG principles and standards to be implemented in the MedcoEnergi Group;
- Periodically review GCG policies set by the BOD to ensure that the policies are in line with GCG principles, and to recommend any adjustment, amendment and improvement on the GCG policies as required;

- Evaluate any potential conflict of interest or any other potential violation among the BOD in the MedcoEnergi Group as well as provide recommendation on any action to be taken;
- Receive an annual report on the implementation of GCG practices from the BOD; and
- Promote consistent implementation of GCG practices and act as role models in the MedcoEnergi Group.

Membership Structure

The membership structure of the GCG Committee shall refer to the decision of the BOC and comprise of at least five members, three of whom are members of the BOC and the other members of the BOD. An Independent Commissioner shall be responsible for chairing the Committee.

Based on the BOC Resolution on 1 November 2017 concerning MedcoEnergi's Organization Chart, the composition of the GCG Committee is as follows:

No	Position	Name
1	Chairman	Marsillam Simandjuntak – Independent Commissioner
2	Member	Muhammad Lutfi – Commissioner
3	Member	Yani Panigoro – Commissioner
4	Member	Yaser Raimi Panigoro – Commissioner
5	Member	Hilmi Panigoro – President Director
6	Member	Roberto Lorato – CEO
7	Member	Anthony R. Mathias – CFO
8	Member	Amri Siahaan – CHCBO
9	Secretary	Siendy K. Wisandana – Corporate Secretary

Implementation of Duties and Responsibilities

In 2019, the BOC and BOD conducted several discussions regarding the significance of implementing the highest standard of GCG elements such as:

- Review and evaluation the effectiveness of Enterprise Risk Management
- Review and evaluation of the whistleblowing system effectiveness

- Implementation of international standards on anti-bribery management system ISO37001:2016 ABMS
- Implementation of the Global Reporting Initiative (GRI) Standard for Governance GRI:205 on Anti-Corruption Program

The Committee will continue to monitor the implementation of GCG principles in the MedcoEnergi Group, in line with the Company's commitment to continuously strengthen the implementation of GCG.

Risk Management

MedcoEnergi believes that risk management is an effective process to identify and manage risks in order to meet GCG obligations and a way to ensure that the Company achieves its goals and objectives. Risk management is an integral part of the decision-making process.

Given this crucial function, risk management is supported and monitored by a Corporate Risk Management (CRM), a department under the Corporate Sustainability & Risk Management Division, and the Risk Management Committee (RMC). The CRM assists and keep track of risk management activities throughout the MedcoEnergi group.

An Enterprise Risk Management (ERM) Framework is implemented by MedcoEnergi across the organization; it adheres to the ISO 31000:2009 international standards. In 2019, MedcoEnergi synchronized the ERM across its group of companies, trained and increased risk awareness of 250 managers and senior managers, and implemented a work-flow based system for risk reporting to strengthen the ERM culture. Other measures that be continuously implemented include regular risk management trainings, risk management focus group discussions or workshops, and ERM culture awareness campaigns.

The ERM Framework covers all facets of risks that might affect the MedcoEnergi group, including suppliers, contractors and other third-party stakeholders. Identified risk facets include: Strategic; Financial; Operations; People and Organization; Information Technology and Business Support; Regulatory and Legal; Health, Safety, Security and Environment; as well as Social and Community risks. The Sustainability roadmap, which was formulated to ensure MedcoEnergi's long-term success, is based on this framework.

Key Risk Factors

Based on regular risk assessments, in response to changes in internal and external circumstances and in accordance with the ERM framework, the following key risk factors have been identified:

- Volatile and sustained low oil price;
- Access to natural resources, including renewal of expiring contracts;
- Subsurface risks, exploration success and reserve addition;
- Safety and operational risks, including process safety, personal safety, social risks and environmental risks;
- Social risks;
- Political and fiscal risks in countries where MedcoEnergi operates, including regulatory and legislative changes such as environmental restrictions and increased cost of compliance;
- Financial risks such as liquidity risks, access to fund, and covenant breach;
- Organizational capability;
- Cybersecurity; and
- Climate change.

MedcoEnergi attempts to manage and mitigate all identified risks and regularly monitors the effectiveness of its risk control activities. MedcoEnergi will not tolerate any compliance lapses in the areas of health, safety, environment, social, regulatory and security.

MedcoEnergi active litigation list available in the attached financial statement page 291.

Insurance Coverage of Company Assets

MedcoEnergi has purchased insurance coverage to support and protect its operational activities and assets. The insurance packages are reviewed at least annually to ensure that they fit the Company's needs in the most cost-efficient manner. Currently, MedcoEnergi has insurance policies which cover a standard energy package, property, general cargo and oil shipping, rig, hull and machinery, airport, general liability and employee insurance.

Business Continuity

MedcoEnergi has a data system disaster recovery plan, which is a formal mechanism with a combination of strategies, policies, procedures and organization, developed to ensure the operational continuity of critical business functions at certain service levels in the event of disruption or disaster. This plan covers all business units in MedcoEnergi group.

To ensure disaster preparedness, MedcoEnergi conducts data restore tests for its systems and applications every three months and conducts a full Disaster Recovery Center test every year.

Corporate Secretary

Pursuant to the decision of the BOD, Siendy K. Wisandana was appointed as Corporate Secretary of MedcoEnergi on 1 January 2017. She graduated from Universitas Katolik Parahyangan with a major in Economic Law.

Implementation of the Corporate Secretary's Duties and Functions

Throughout 2019, the Corporate Secretary unit provided assistance to the BOD and BOC in ensuring MedcoEnergi's compliance with regulations of BAPPEPAM-LK, OJK and IDX, as well as the Company's Articles of Association.

Internal Audit

Corporate Audit & Integrity Compliance Division Head

Through the BOD Resolution of 30 October 2017, Ronny Siahaan was appointed as Head of Corporate Internal Audit Division. He reports directly to the CEO of MedcoEnergi and supports the execution of internal audit duties and responsibilities within the MedcoEnergi group. Effective 1 September 2018, the Internal Audit and Ethics & Compliance were integrated into the Corporate Audit & Integrity Compliance Function. This integration aims to ensure that Audit & Integrity Compliance function priorities are aligned with the Company's overall strategy and that the function is delivering maximum value in line with business-critical priorities.

Duties and Responsibilities of the Audit & Integrity Compliance Division

The Audit & Integrity Compliance division has the main responsibility to evaluate the effectiveness of governance, risk management, internal control and compliance.

In terms of governance, the Audit & Integrity Compliance Division regularly assesses and makes recommendations for improving governance processes, with the following objectives:

- Promoting appropriate ethics and values within the organization.
- Ensuring effective organizational performance management and accountability.
- Coordinating risk and control information to appropriate areas of the organization.

In terms of risk management, the Audit & Integrity Compliance Division regularly assesses and makes recommendations for improving risk management processes, and evaluates risk exposure related to management, operations, and information system, with the following parameters:

- Achievement of the organization's strategic objectives
- Reliability and integrity of financial and operational information
- Effectiveness and efficiency of operations and programs
- Safeguarding of assets
- Compliance with laws, regulations, policies, procedures and contracts

The Audit & Integrity Compliance Division regularly evaluate the potential for the occurrence of fraud and how the organization manages fraud risk through risk assessment, includes fraud controls in detecting, preventing, and monitoring fraud risks and addressing those risks in audits and investigations through following program:

- Identify red flags indicating fraud may have been committed.
- Understand the characteristics of fraud and the techniques used to commit fraud, and the various fraud schemes and scenarios.
- Evaluate the indicators of fraud and decide whether further action is necessary or whether an investigation should be recommended.
- Evaluate the effectiveness of controls to prevent or detect fraud.

Corporate Internal Audit Activities of 2019

In 2019, based on the audit plan, Internal Audit conducted audits on the Company and its subsidiaries, partnerships and business functions including vendor anti-bribery and corruption (ABC) audits.

Corporate Ethics & Compliance Activities of 2019

In 2019, Audit & Integrity Compliance conducted a series of compliance programs covering prevention, detection, response, and monitoring and evaluation for the Company and its subsidiaries, partnerships and business functions that include Statement of Adherence (SoA), Conflict of Interest Declaration, Ethics Liaison Officer (ELO) Program, Fraud Risk Assessments, the Anti-Corruption program, and communication & education for internal and external employees.

As one of the MedcoEnergi's sustainability commitment on Anti – Corruption, we are committed to prevent corporate corruption by ensuring adequate procedures and formalizing our Anti-Bribery Management System (ABMS), involving our vendors in our efforts, and engaging our employees on our corporate anti-bribery and corruption (ABC) policy. Since 2017, we started the ISO37001:2016 ABMS certification processes and series of training and awareness

have been held in Block B Natuna, functions related to Procurement to Pay Process and Medco Power.

The ABMS certification is an important step to provide assurance to management, investors, employees, customers and other stakeholders that MedcoEnergi is seriously preventing bribery risks and to demonstrate that the Company has put in place internationally recognized best-practice anti-bribery controls. Furthermore, the certification also provides evidence that the Company has adequate procedures to prevent bribery.

MedcoEnergi completed the first certification in 18 June 2019 for Medco E&P Natuna Ltd (an affiliate of MedcoEnergi), after the initiation in 2017 by MedcoEnergi's Audit & Integrity Compliance (A&IC) function and supported by other relevant functions. The ISO37001 ABMS certification of MedcoEnergi is the first of a Production Sharing Contractor (PSC) in the Oil and Gas Sector in Indonesia. It has been continued with the process 5 of certification for the Medco E&P procurement process in late 2019 and the preparation for the certification of Medco Power.

Internal Control System

MedcoEnergi has an internal control system that aims to safeguard the Company's assets and investments. The system is a part of the MedcoEnergi group-wide GCG implementation and comprises:

- A disciplined and structured internal control environment within the Company.
- Assessment and management of business risks.
- Control activities.
- Information system and communication.
- Monitoring activities.

Evaluation of the Internal Control System Effectiveness

MedcoEnergi has been implementing an internal control system in each division and subsidiary. The system covers all duties and authorities of the respective divisions. Evaluation of the system is conducted by the Management to enhance its effectiveness with targeted improvements of both the system and policies in terms of finance and operations.

Code of Conduct

Company Code of Conduct

MedcoEnergi is fully committed to implement GCG of the highest standards and in accordance to its corporate culture. Hence, a Code of Conduct was developed based on MedcoEnergi's Corporate Value. GCG plays a key role in the journey towards the vision of being the "Energy Company of Choice" for employees, shareholders, investors, partners and the general public.

Content of Code of Conduct

MedcoEnergi intends to govern the conduct of the BOC, the BOD, and all employees for the good and safety of all parties and to guard its reputation as an effective and efficient business. This intention has been formulated in certain rules and regulations. Nevertheless, MedcoEnergi also has a standard statement of conduct that is

based on its corporate values to ensure that compliance to the rules and regulations leads to ethical behavior.

This statement of conduct serves as a reference for the BOC, BOD and all employees to perform their tasks and duties in an honest, responsible and accountable manner at all times. It is also communicated to all contractors, vendors and guests of MedcoEnergi. Any conduct that interferes with operational activities or damages the MedcoEnergi's reputation or the personal integrity of the BOC, the BOD, vendors or other customers, is not justifiable.

Integrity & Compliance

It is MedcoEnergi's commitment to implement the highest standards of integrity and compliance in its operational activities in accordance with the Good Corporate Governance Guidelines and Code of Conduct. The Company has performed a series of actions to ensure consistent implementation in all business units.

Whistleblowing Systems

MedcoEnergi has been maintaining a whistleblowing system since 2008 to strengthen the implementation of GCG principles and internal control systems.

The Corporate Whistleblower System provides a channel for internal and external stakeholders to raise their concerns regarding integrity or compliance implementation in MedcoEnergi operations.

Protection of the Whistleblower

As stated in the GCG Guidelines and COC, every report's confidentiality is guaranteed and the Company also guarantees protection to the rights and security of every whistleblower from any potential danger or repercussion.

Managing Allegation Reports

In 2019, MedcoEnergi received whistleblowing reports from external and internal parties. The Company processed and investigated the reports related to fraud, corruption, breaches of policy and conflicts of interest, other than that, the reports are addressed under the Employee Grievance Procedure.

Reporting Mechanism and Whistleblower Protection

MedcoEnergi has engaged Deloitte Consultants Indonesia (Deloitte) since 2010 to ensure the independence of the investigation process for whistleblowing reports. MedcoEnergi limits the reporting of whistleblowing to the following areas: Fraud, Corruption, Breaches of Policy, Conflicts of Interest, Financial Statement Fraud, Bribery, Misconduct and any unethical behavior.

Anyone may file a report on any violation to the MedcoEnergi through the official website (www.medcoenergi.com), through the intranet, or via e-mail to Deloitte at: lapormedcoenergi@tipoffs.com.sg. Following the receipt of reports, Deloitte screens and categorizes the reports and may require more information and supporting documents from the whistleblower. Once all necessary information and supporting documents have been obtained, Deloitte will report and submit the complete reports to the

Company's President Commissioner, President Director and Head of Internal Audit. The Company will process the complete reports and conduct the necessary investigation thoroughly.

Employee and Management Stock Ownership Program

Background

The EGMS on 29 June 2016 resulted in the approval of shareholders to allocate the MedcoEnergi's treasury shares with a total of 65,906,200 shares to be granted to members of the Board of Commissioners, Board of Directors, and Employees of the Company in the Employee and Management Shares Ownership Program. The shareholders also approved to delegate the authority to the Board of Directors to act in relation to the transfer of treasury shares and changes in the utilization plan of such treasury shares, if any, in accordance with the SEOJK No. 22/SEOJK.04/2015. In 2017, MedcoEnergi initiated the Employee Shares Award Plan (ESAP) and Management Shares Award Plan (MSAP). The BOD approved the terms and conditions of the ESAP in the BOD Resolution dated 9 June 2017, and the MSAP in the BOD Resolution dated 24 July 2017.

Terms and Conditions ESAP

Employee Shares Award Plan (ESAP)

Eligibility. MedcoEnergi applies ESAP eligibility to its employees and its wholly owned subsidiaries who are working in either the Company or seconded to other subsidiaries or affiliates of the Company based on certain criteria.

Underlying ESAP. The underlying ESAP is an equivalent number of the actual shares of the Company Stock. Upon meeting the vesting criteria, the ESAP will be converted into the actual shares of the Company Stock.

Granting Time. MedcoEnergi will grant ESAP in three-year periods. The first batch of ESAP went into effect on 1 June 2017.

Vesting Period. Every batch of ESAP will vest in graded over a three-year period with the following schedule: 30% after 1 year, 30% after 2 years and 40% after 3 years.

Shares Ownership. Before the vesting period, the shares underlying the ESAP will remain in the MedcoEnergi's possession. After the vesting period, the shares underlying the ESAP will be converted into shares by transferring the equivalent number of the Company's actual shares to the individual employee accounts. The resulting shares will be fully owned by the employees.

Voting & Dividend Rights. Before the vesting period, the shares do not have any voting or dividend rights. After the vesting period, the shares will be fully owned by the employees and have voting and dividend rights, when declared.

Tax. MedcoEnergi will award the shares on a net basis. Any income taxes generated from the shares award will be fully paid by the Company.

Others. Other terms and conditions with regards to eligibility factors and/or events which may need to be taken into consideration shall be stated in a separate policy by the Human Capital and General Services Sub Directorate.

Management Shares Award Plan (MSAP)

The MSAP is a part of Variable Compensation, which will be given as: a) Retention Program; and/or b) part of Performance Incentive Bonus.

Eligibility and Approval. MSAP eligibility extends to non-independent Commissioners and Directors of MedcoEnergi, Directors of wholly-owned or majority-owned subsidiaries, representative Directors at the Company's affiliates, and certain Senior Management of the Company. The allocation of MSAP for non-independent Commissioners and Directors of MedcoEnergi will be subject to approval of the shareholders at the AGMS. Meanwhile the allocation and implementation of MSAP for the Directors representing MedcoEnergi, and certain Senior Management of the Company will be reviewed and approved by the BOD of the Company.

Underlying MSAP. The underlying MSAP is an equivalent number of the actual shares of the Company Stock. Upon meeting the vesting criteria, the MSAP will be converted into actual shares of the Company Stock.

Granting Time. MedcoEnergi will grant MSAP in three-year periods. The first batch of MSAP was effective on 1 August 2017.

Vesting Period. a) Retention Program MSAP: Vesting Period will be effective at the end of the agreement period; and b) Performance Incentive Bonus MSAP: No vesting period.

Shares Ownership. a) Retention Program MSAP: The shares underlying the MSAP will be converted into shares by transferring the equivalent number of MedcoEnergi's actual shares to eligible recipients but will be blocked until the end of the agreement. The resulting shares will be unblocked and fully owned by the members of BOD after the end of the agreement; b) Performance Incentive Bonus MSAP: The shares underlying the MSAP will be converted into shares by transferring the equivalent number of Company's actual shares to eligible recipients on the effective granting date.

Voting & Dividend Rights. a) Retention Program MSAP: The shares have voting and dividend rights. However, dividends will be pooled into a joint account between MedcoEnergi and each individual recipient. Upon the end of the agreement, all the dividends paid

will be released to the recipients.; b) Performance Incentive Bonus MSAP: Upon transfer, the shares will be fully owned by the employees and have voting and dividend rights, when declared.

Tax. MedcoEnergi will award the shares on a net basis. Any income taxes generated from the share awards will be fully paid by the Company.

Others. Other terms and conditions might apply for specific Retention Program MSAPs.

Implementation

In 2019, MedcoEnergi consistently implemented the ESAP and MSAP programs. For the 2019 ESAP, MedcoEnergi allocated a maximum of 35,349,000 shares to be granted to selected employees, which will vest in 2020, 2021 and 2022. Meanwhile for the 2019 MSAP, MedcoEnergi's shareholders at the 29 May 2019 AGMS approved the granting of 29,584,600 shares to the MSAP for non-independent Commissioners and Directors of the Company. Following the approval of the BOD on 13 May 2019 as part of the 2019 MSAP Program, MedcoEnergi also granted 8,350,000 shares to the Senior Management of the Company and the BODs of subsidiaries.

On 9 January 2019 and 10 June 2019, MedcoEnergi transferred the second vested 2017 ESAP and the first vested 2018 ESAP with a total of 12,768,560 shares to the 2017 and 2018 ESAP recipients. MedcoEnergi also transferred all the 2018 MSAP granted to each individual account of the non-independent Commissioners and Directors of the Company, Directors of wholly-owned or majority-owned subsidiaries, representative Directors at the Company's affiliates and certain Senior Management of the Company on 10 June 2019, and 9 October 2019. In total, the Company used 50,703,160 shares of the remaining treasury shares at the end of 2018 for the second vesting period of 2017 ESAP, first vesting period of 2018 ESAP, and 2019 MSAP with the following distribution:

No.	Description	Number of Shares	
		Blocked	Free
1	MSAP Non-Independent Commissioners and Directors	6,800,000	22,784,600
2	MSAP BOD Subsidiaries and Senior Management	1,700,000	6,650,000
3	ESAP 2017 Second Vesting & 2018 First Vesting	-	12,768,560
Total ESAP & MSAP 2019		8,500,000	42,203,160

As of the end of 2019, the remaining balance of treasury shares was 16,127,880 shares. The remaining balance is enough to meet the third vesting requirement of 2017 ESAP, second vesting of 2018 ESAP, and partial first vesting of 2019 ESAP in 2020.

Furthermore, with the successful implementation of ESAP and MSAP Program in the last three years, MedcoEnergi plans to

continue the programs for another 3 years. To meet the vesting requirements of the remaining and upcoming ESAP and MSAP programs, MedcoEnergi conducted a share buy back in 2019 as approved by the shareholders in EGMS dated 14 May 2018. As of 31 December 2019 The Company has repurchased 78,544,500 shares for the total cost of IDR66.6 billion or equivalent to US\$4.7 million.

BOARD OF COMMISSIONERS & BOARD OF DIRECTORS STATEMENT

Regarding The Responsibilities Toward The 2019 Annual Report PT Medco Energi Internasional Tbk

We, the undersigned, being the members of the Board of Commissioners and Board of Directors of The Company, hereby, declare that we are fully responsible for preparation and presentation of the 2019 Annual Report and 2019 Financial Statements. All information in the 2019 Annual Report and 2019 Financial Statements have been fully and accurately disclosed, and the Reports do not contain false information or omitted information or material facts.

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, June 2020

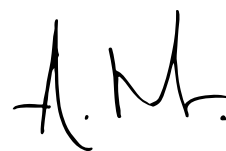
Prepared by:



Hilmi Panigoro
President Director



Roberto Lorato
Director & Chief Executive Officer



Anthony R. Mathias
Director & Chief Financial Officer



Ronald Gunawan
Director &
Chief Operating Officer



Amri Siahaan
Director & Chief Human Capital &
Business Support Officer

Approved by:



Muhammad Lutfi
President Commissioner



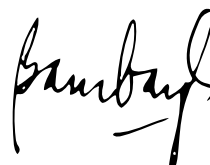
Yani Y. Panigoro
Commissioner



Yaser Raimi A. Panigoro
Commissioner



Marsillam Simandjuntak
Independent Commissioner



Bambang Subianto
Independent Commissioner

07. ATTACHMENT

Cross Reference to OJK Annual Report Requirements	88
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Financial Statements	98

CROSS REFERENCE TO OJK ANNUAL REPORT REQUIREMENTS

ANNUAL REPORT FORMAT		Page
1	The Annual Report shall be presented as a printed and electronic document.	√
2	The Annual Report shall be presented as a printed document on brightly colored, good quality, A4 paper, be bound, and be reproduced with good quality.	√
3	Annual report should state clearly the identity of the company. Name of the Company and year of the annual report is placed on: 1. The front cover; 2. Sides; 3. Back cover; and 4. Each page.	√
4	The Annual Report shall be presented electronically in pdf format.	√
ANNUAL REPORT CONTENTS		
1	General Terms	
	a. The Annual Report shall at least include the following information:	
	1. an overview of important financial data;	25-26
	2. share information (if any);	58-59
	3. Board of Directors' report;	16-19
	4. Board of Commissioners' report;	14
	5. Issuer or Public Company profiles;	53
	6. management discussion and analysis;	24-27
	7. Issuer or Public Company governance;	74-85
	8. Issuer or Public Company social and environmental responsibility;	70-71
	9. audited annual financial statements; and	98
	10. a statement from the Board of Directors and the Board of Commissioners on their responsibility for the Annual Report;	86
	b. Annual reports can present information in the form of pictures, graphs, tables, and / or diagrams clearly stating the title and / or description, which is easy to read and understand	√
2	Annual Report Contents Description	
	a. Financial Highlights	
	Financial Highlights includes financial information presented in the form of comparison for 3 (three) financial years, or since starting business if the Issuer's or the Public Company's business activities are less than 3 (three) years, and should at least include:	56
	1. revenue / sales;	
	2. gross profit;	
	3. profit (loss);	
	4. the amount of profit (loss) attributable to owners of the parent and non-controlling interests;	
	5. total comprehensive profit (loss);	
	6. the amount of comprehensive profit (loss) attributable to owners of the parent and non-controlling interests;	
	7. profit (loss) per share;	
	8. total assets;	
	9. total liabilities;	25-26,
	10. total equity;	56
	11. profit (loss) to total assets ratio;	
	12. profit (loss) to equity ratio;	
	13. profit (loss) to earnings / sales ratio;	
	14. current ratio;	
	15. liabilities to equity ratio;	
	16. liabilities to total assets ratio; and	
	17. information and other financial ratios relevant to the Issuer or a Public Company and type of industry;	
	b. Share information	58-59
	Share information (if any) shall at least include:	

ANNUAL REPORT FORMAT		Page
1. Shares issued for each quarter (if any) are presented in the form of comparison for the last 2 (two) years, to include at least: a. total outstanding shares; b. market capitalization based on the price on the Stock Exchange where the securities are listed; c. highest, lowest, and closing share price based on the Stock Exchange where the securities are listed; and d. the volume of trading on the Stock Exchange where the securities are listed; The information in paragraph a) is disclosed by the Issuer which is a Public Company whether the shares are listed or not listed on the Stock Exchange; Information on the letter b), c) and d) is only disclosed if the Issuer is Public Company and its shares are listed on the Stock Exchange;		58
2. In event of corporate actions, such as a stock split, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares, stock information referred to in point 1), written explanation to include at least: a. the date of execution of corporate actions; b. the ratio of the stock split, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares; c. the number of shares outstanding before and after the corporate action; and d. share price before and after the corporate action;		84-85
3. In the event of a temporary suspension of trading, and / or delisting of shares during the financial year, the Issuer or Public Company shall explain the reason for any temporary suspension of trading and / or any delisting of shares; and		N/A
4. In the case of temporary suspension of trading and / or the delisting of shares as mentioned in point 3) still existing at the end of the Annual Report, the Issuer or Public Company shall describe the actions taken to resolve the temporary suspension of trading and / or the delisting of shares such;		N/A
c. Board of Directors Report		16-19
The Board of Directors Report shall at least include:		√
1. A brief description of the performance of the Issuer or Public Company, to include at least: a. the strategy and strategic policy of the Issuer or Public Company; b. a comparison between the results achieved and those targeted; and c. the constraints faced by the Issuer or Public Company;		√
2. An overview of the business prospects;		√
3. The Issuer or Public Company's application of governance; and		√
4. Changes in the composition of the members of the Board of Directors and the reasons for the change (if any);		√
d. Board of Commissioners Report		14-15
The Board of Commissioners Report shall at least include:		√
1. An assessment of the performance of the Board of Directors concerning the management of the Issuer or Public Company;		√
2. Supervision over the implementation of the or Public Company strategy;		√
3. View on the business prospects of the Issuer or Public Company prepared by the Board of Directors;		√
4. View on the Issuer or Public Company's application of governance;.		√
5. Changes in the composition of the Board of Commissioners and the reasons for the change (if any); and		√
6. The frequency and mode of administration advice to the Board of Directors;		√
e. Issuer or Public Company Profile		
The Issuer or Public Company Profile shall at least include:		
1. The name of the Issuer or Public Company including if there was any change of name, reason for the change, and effective date of the name change during the financial year;		53

ANNUAL REPORT FORMAT		Page
2. Access to Issuer or Public Company, including any branch offices or representative offices, which allows the public access to information on the Issuer or Public Company, including:		
a. address;		
b. telephone number;		
c. fax number;		
d. electronic mail address; and		
e. web site address;		53
3. A brief history of Issuer or Public Company		44
4. The vision and mission of the Issuer or Public Company		46
5. Business activities according to the last articles of association, the business activities carried out during the year, as well as the type of goods and / or services produced;		30-41
6. The organizational structure of the Issuer or Public Company in the form of a chart, at least until 1 (one) level below the Board of Directors, including names and positions;		47
7. The profile of Directors, to at least include:		
a. the name and position in accordance with the duties and responsibilities;		
b. a recent photograph;		
c. age;		
d. nationality;		
e. educational history;		
f. position history, including information on:		
1. The legal basis for the appointment as member of the Board of Directors of the Issuer or Public Company in question;		
2. Concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners and / or member of committees as well as other positions (if any); and		
3. time period of work experience both inside and outside the Issuer or Public Company;		
g. education and / or training which has been followed by members of the Board of Directors in improving competence in the financial year (if any); and		
h. affiliation with the other Board of Directors' members, members of the Board of Commissioners, and major shareholders (if any) and shall include the name of affiliated parties;		51
8. The profile of the Board of Commissioners shall at least include:		
a. name;		
b. a recent photograph;		
c. age;		
d. nationality;		
e. educational history;		
f. position history, including information on:		
1. the legal basis for the appointment as member of the Board of Commissioners who is not an Independent Commissioner of the Issuer or Public Company in question;		
2. the legal basis for the first appointment as member of the Board of Commissioners who is an Independent Commissioner of the Issuer or Public Company in question;		
3. concurrent positions either as a member of the Board of Commissioners, member of the Board of Directors and / or member of committees as well as other positions (if any); and		
4. time period of work experience both inside and outside the Issuer or Public Company;		
g. education and / or training which has been followed by members of the Board of Commissioners in improving competence in the financial year (if any);		
h. affiliation with other members of the Board of Commissioners and the major shareholders (if any) and shall include the name of affiliated parties; and		
i. a statement of independence for the Independent Commissioners who have served more than 2 (two) periods (if any);		50
9. In the event of changes in the composition of the Board of Directors and/or the Board of Commissioners members that occurred after the financial year ends until the deadline for submission of the Annual Report, the composition to be included in the Annual Report is the latest and the previous composition of the Board of Directors' and / or the Board of Commissioners' members;		N/A
10. The number of employees and description of their educational level and age during the financial year;		55
11. The names of shareholders and percentage of ownership at the end of the financial year, comprising:		
a. shareholders who own 5% (five percent) or more shares of the Issuer or Public Company;		
b. members of the Board of Directors and the Board of Commissioners who have shares of the Issuer or Public Company; and		
c. public shareholder groups, namely groups of shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company;		59

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12. The number of shareholders and the percentage of ownership at the financial year end based on the classification of: a. local institutions ownership; b. foreign institutional ownership; c. local individual ownership; and d. foreign individual ownership;	59
13. Information regarding the major and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners, presented in the form of schematics or charts;	59
14. Name of subsidiaries, associated companies, joint venture companies in which the Issuer or Public Company has jointly control, and their percentage of ownership, line of business, total assets and operating status of the Issuer or Public Company (if any); For a subsidiary, added information about the address of its subsidiaries;	48-49
15. Chronological listing of shares, number of shares, nominal value, and the offer price from the start of recording until the end of the financial year and the name of the Stock Exchange where the shares of the Issuer or Public Company are listed (if any);	59
16. Chronology of securities listing other than securities referred to in item 15), which shall include the name of the Security, year of issuance, date of maturity, the offer value, and securities ratings (if any);	60-66
17. Name and address of capital market institutions and / or supporting professions and;	67
18. In the event of a capital market supporting professions who provide services on a regular basis to the Issuer or Public Company, information on the services provided shall be disclosed, the commission (fee) paid, and the period of assignment; and	N/A
19. Awards and / or certificates received by the Issuer or Public Company both at the national and international level in the last financial year (if any), which shall include: a. name of the awards and / or certificates; b. issuing body or institution; and c. validity period for the awards and / or certificates (if any);	21
f. Management Discussion and Analysis	24-27
Management Discussion and Analysis shall include analysis and discussion of the financial statements and other important information with an emphasis on material changes that occurred during the financial year, to at least include:	
1. A review of operations per operating segment based on the Issuer or Public Company's type of industry, at least including: a. production, including the process, capacity, and its development; b. revenue/sales; and c. profitability;	25-26, 57
2. Comprehensive financial performance including a comparison of financial performance in the last 2 (two) years, an explanation of the cause of any changes and the impact of such changes, at least including: a. current assets, non-current assets and total assets; b. short-term liabilities, long-term liabilities, and total liabilities; c. equity; d. revenue/sales, expenses, profit (loss), other comprehensive income and total comprehensive profit (loss); and cash flow;	25-26
3. Ability to pay debt by presenting the relevant ratios;	24-26
4. Issuer or Public Company receivable collection by presenting the relevant ratios;	24-26
5. Capital structure and management policies on capital structure accompanied by the basis for determining the policy;	26
6. Discussion on material commitments for capital investments with explanations, at least including: a. the purpose of such commitments; b. sources of funds to meet such commitments; c. currency denominated; and d. planned measures by the Issuer or Public Company to cover the risks of foreign currency positions;	26
7. Discussion regarding capital goods investments realized in the last financial year, at least including: a. type of capital goods investments; b. capital goods investment objectives; and c. value of capital goods investments realized;	N/A

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8. Material information and facts occurring after the date of the auditor's report (if any);	
9. Business prospects of the issuer or public company based on the condition of the industry, the general economy and the international markets supporting quantitative data from trusted data sources;	27
10. Comparison between the targets/projections at the beginning of the year with the results achieved (realized), including: a. revenue/sales; b. profit (loss); c. capital structure; or d. other matters that are considered important for the Issuer or Public Company;	N/A
11. Targets/projections to be achieved by the issuer or public company for one (1) year ahead, including: a. revenues/sales; b. profit (loss); c. capital structure; d. dividend policy; or e. other matters that are considered important for the Issuer or Public Company;	19
12. Issuer or Public Company's marketing of goods and/or services, at least including the marketing strategy and market share;	27
13. Description regarding dividend for the last 2 (two) years (if any), at least including: a. dividend policy; b. cash dividend payment date and/or non-cash dividend distribution date; c. amount of the dividend per share (cash and/or non-cash); and d. amount of dividends paid per year;	27
14. Use of proceeds from Public Offering, provided that: a. during the financial year, where the Issuer is still required to submit reports on realization of the use of funds, then the realization of the disclosed use of public offering proceeds is cumulative until the end of the financial year; and b. in the event of changes in the use of funds as stipulated in Otoritas Jasa Keuangan Regulations regarding Reporting on Utilization of Public Offering Proceeds, the Issuer shall explain the changes;	N/A
15. Material information (if any), including investments, expansions, divestitures, mergers/consolidations, acquisitions, debt/equity restructuring, transactions with Affiliates, and transactions with conflict of interest, which occurred in the financial year, including: a. date, value, and the object of the transaction; b. name of the party involved in the transaction; c. nature of affiliation (if any); d. description of the fairness of the transaction; and e. compliance with related provisions;	75
16. Changes in regulations and legislations that significantly impact the Issuer or Public Company and the impact on the financial statements (if any); and	
17. Changes in accounting policies, reasons and impact on the financial statements (if any);	
g. Issuer or Public Company Governance	74-85
Issuer or Public Company Governance shall include at least a brief description of:	
1. Board of Directors, including among others: a. the duties and responsibilities of each member of the Board of Directors; b. statement that the Board of Directors have guidelines or charter; c. procedure, the basis for determining the structure and amount of remuneration of each member of the Board of Directors, as well as the relationship between remuneration with performance of the Issuer or Public Company; d. policy and implementation of Board of Directors' meeting frequency, including joint meetings with the Board of Commissioners, and attendance rate of Board of Directors' members at meetings; e. information on AGM decisions made the previous 1 (one) year, including: 1. AGM decisions realized during the financial year; and 2. reasons for decisions not realized; f. information on AGM decisions made during the financial year, including: 1. AGM decisions realized during the financial year; and 2. reasons for decisions not realized; g. performance assessment for committees supporting the Board of Directors;	76-77

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2. Board of Commissioners, including among others: a. duties and responsibilities of the Board of Commissioners; b. statement that the Board of Commissioners have guidelines or charter; c. procedure, the basis for determining the structure and amount of remuneration of each member of the Board of Commissioners; d. policy and implementation of Board of Commissioners meeting frequency, including joint meeting with the Board of Directors, and attendance rate of Board of Commissioners members at meeting; e. Issuer or Public Company policy on performance assessment for the Board of Directors and the Board of Commissioners and its implementation, including at least: 1. The execution of performance assessment procedures; 2. criteria used; and 3. parties to a assess; f. performance assessment of the committees supporting the Board of Commissioners; and g. in cases where the Board of Commissioners has not formed a Nomination and Remuneration Committee, information on at least: 1. reason for not the establishing the committee; and 2. nomination and remuneration procedures performed during the financial year;		75-76
3. The Sharia Supervisory Board, the Issuer or Public Company that runs the business activities based on Islamic principles as stated in the articles of association shall at least include: a. names; b. duties and responsibilities of the Shariah Supervisory Board; and c. frequency and mode of administration advice and suggestions as well as monitoring compliance with Sharia Principles in the Capital Market of the Issuer or Public Company;		N/A
4. The Audit Committee, including among others: a. names and positions of the committee members; b. age; c. nationality; d. education history; e. position history, including: 1. legal basis for appointment as committee member; 2. concurrent positions as members of the Board of Commissioners, members of the Board of Directors and/or members of committees as well as other positions (if any); and 3. work experience both inside and outside the Issuer or Public Company; f. period and tenure of Audit Committee members; g. statement of Audit Committee independence; h. policy and implementation of Audit Committee meeting frequency and level of attendance of Audit Committee members at the meetings; i. education and / or training followed in the financial year (if any); and j. implementation of Audit Committee activities in the financial year in the Audit Committee guidelines or charter;		77-78
5. Other committees in the Issuer or Public supporting the Board of Directors and/or Board of Commissioners, such as the Nomination and Remuneration Committee, including among others: a. names and positions of the committee members; b. age; c. nationality; d. education history; e. position history, including: 1. legal basis for appointment as committee member; 2. concurrent positions as members of the Board of Commissioners, members of the Board of Directors and/or members of committees as well as other positions (if any); and 3. work experience both inside and outside the Issuer or Public Company; f. period and tenure of committee members; g. description of duties and responsibilities; h. statement that it has established committee guidelines or charter; i. statement of committee independence; j. policy and implementation of committee meeting frequency and level of attendance of committee members at the meetings; k. education and/or training followed in the financial year (if any); and l. brief description of the committee's activities in the financial year;		78-81

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6. Corporate Secretary, including among others: a. name; b. domicile; c. position history, including: 1. legal basis for appointment as Corporate Secretary; and 2. work experience both inside and outside the Issuer or Public Company; d. education history; e. education and/or training followed during the financial year; and f. brief description of the Corporate Secretary activities in the financial year;	82
7. Internal Audit Unit, including among others: a. name of the Internal Audit Unit head; b. position history, including: 1. the legal basis for the appointment as Internal Audit Unit head; and 2. work experience with both inside and outside of the Issuer or Public Company; c. professional internal audit qualifications or certifications (if any); d. education and/or training followed in the financial year; e. structure and positions within the Internal Audit Unit; f. duties and responsibilities description; g. statement that it has established Internal Audit Unit guidelines or charter; and h. brief description of the Internal Audit Unit activities in the financial year;	82
8. Description of the internal control system applied by the Issuer or Public Company, at least including: a. financial and operational control and compliance with other laws and regulations; and b. review of the internal control system effectiveness;	83
9. Risk management system applied by the Issuer or Public Company, at least including: a. general description of the Issuer or Public Company risk management system; b. risks types and their management; and c. review of the Issuer or Public Company risk management system effectiveness;	82
10. Important cases faced by the Issuer or Public Company, its subsidiaries, members of the Board of Directors and the Board of Commissioners (if any), including: a. case/litigation description; b. case/litigation settlement status; and c. impact on the Issuer or Public Company condition;	75
11. Information concerning administrative sanctions imposed on the Issuer or Public Company, a member of the Board of Commissioners and Board of Directors, by the Capital Market Authority and other authorities in the financial year (if any);	75
12. Ethics including: a. code of conduct content; b. form of code of ethics socialization and enforcement efforts; and c. statement that the code of conduct is applicable to members of the Board of Directors, Board of Commissioners, and employees of the Issuer or Public Company;	83-84
13. Information on corporate culture or corporate values (if any);	46
14. Description of the employee and/or management stock ownership program implemented by the Issuer or Public Company (if any), including: a. number of shares and/or options; b. exercise period; c. requirements of the employee and/or management beneficiaries; and d. exercise price;	84-85
15. Description of the whistleblowing system in the Issuer or a Public Company (if any), including: a. violation report submission; b. protection for whistleblowers; c. complaint handling; d. complaint management; and e. complaint handling results, at least including: 1. number of complaints received and processed during the financial year; and 2. complaint follow up;	84

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16. Implementation of Code of Corporate Governance guidelines by the Issuer that issues equity securities or the Public Company, including: a. statement regarding recommendations have been implemented; and/or b. description of the recommendations that have not been implemented, the reasons and the implementation alternatives (if any);	74
h. Social and Environmental Responsibility of the Issuer or Public Company	70-71
1. Information on social and environmental responsibility of the Issuer or Public Company including policies, types of programs, and costs, related aspects including: a. environment, including: 1. use of materials and energy that are environmentally friendly and can be recycled; 2. Issuer or Public Company waste treatment systems; 3. complaint mechanism for environmental problems; and 4. environmental certification held; b. employment practices, health and safety, including: 1. gender equality and employment opportunities; 2. method and work safety; 3. employee turnover; 4. number of workplace accidents; 5. education and/or training; 6. remuneration; and 7. complaints mechanism for labor disputes; c. social and community development, including: 1. use of local labor; 2. Issuer or Public Company community empowerment including the use of raw materials produced by the public or the provision of education; 3. social infrastructure improvement; 4. other donations; and 5. communication on anti-corruption policies and procedures in the Issuer or Public Company, as well as training on anti-corruption (if any); d. responsibility regarding goods and/or services, among others: 1. consumer health and safety; 2. information on goods and/or services; and 3. method, number, and countermeasures on consumer complaints.	Available in Sustainability Report
2. In the event that the Issuer or Public Company presents information on social and environmental responsibility referred to in point 1) in a separate report such as a social and environmental responsibility report or a sustainability report, the Issuer or Public Company is excluded from disclosing social and environmental responsibility information in the Annual Report; and	√
3. The report referred to in item 2) shall be submitted to the Otoritas Jasa Keuangan together with the Annual Report;	
i. Annual Audited Financial Report	98
The annual financial report shall be published in the Annual Report and be prepared in accordance with the Financial Accounting Standards in Indonesia and have been audited. The financial statements referred to shall include a statement regarding the responsibility for the financial statements as stipulated in the legislation in the Capital Markets sector regulating the Board of Directors responsibilities for the financial statements or the legislation in the Capital Markets sector regulating securities company periodic reports in the case of an Issuer for a Securities company; and	98
j. Board of Directors and Board of Commissioners Statement on Responsibility for the Annual Report	86
Board of Directors and Board of Commissioners Affidavit on the responsibility for the Annual Report prepared in accordance with the format of the Board of Directors and Board of Commissioners Statement on Responsibility for the Annual Report as contained in the Appendix which is an integral part of this Otoritas Jasa Keuangan Circular Letter.	86

LIST OF ABBREVIATIONS

2P	Proved and Probable	FEED	Front End Engineering Design
ABC	Anti-Bribery and Corruption	FPSO	Floating Production Storage and Offloading
AGMS	Annual General Meeting of Shareholders	FSO	Floating Storage and Offloading
A&IC	Audit & Integrity Compliance	GCG	Good Corporate Governance
AMG	Api Metra Graha	GRI	Global Reporting Initiative
AMNT	Amman Mineral Nusa Tenggara	GSA	Gas Sales Agreement
BBTUPD	Billion British Thermal Units Per Day	GWH	Giga Watt Hour
BCF	Billion Cubic Feet	HSE	Health, Safety and Environment
BOC	Board of Commissioners	IDR	Indonesian Rupiah
BOD	Board of Directors	IDX	Indonesia Stock Exchange
BOE	Barrel Oil Equivalent	INSEAD	Institut Europeen d'Administration des Affaires
BSR	Business for Social Responsibility	IPP	Independent Power Producer
CFPP	Coal Fire Power Plant	JOB	Joint Operating Body
COC	Code of Conduct	Koz	Thousand ounces
Company	PT Medco Energi Internasional Tbk.	KPI	Key Performance Indicator
COD	Commercial Operation Date	LNG	Liquefied Natural Gas
COSPA	Crude Oil Sales and Purchase Agreement	Ltd	Limited
CPP	Central Processing Platform	LTI	Lost Time Injury
CRM	Corporate Risk Management	MBOEPD	Thousand Barrels of Oil Equivalent Per Day
CSPA	Condensate Sales and Purchase Agreement	MBOPD	Thousand Barrels of Oil Per Day
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization	MEGS	Mitra Energi Gas Sumatera
EGMS	Extraordinary General Meeting of Shareholders	Mlbs	Million pounds
EPC	Engineering, Procurement, Construction	MMBO	Million Barrels of Oil
EPSA	Exploration and Production Sharing Agreement	MMBOE	Million Barrels of Oil Equivalent
ERM	Enterprise Risk Management	MMBTU	Million British Thermal Unit
ESAP	Employee Shares Award Plan	MMSCF	Million Standard Cubic Feet
ESG	Environmental Social Governance	MMSCFD	Million Standard Cubic Feet per Day
E&P	Exploration & Production	MSAP	Management Shares Award Plan
		MSLDP	Medco Senior Leadership Development Program

MW	Mega Watt
MWp	Mega Watt peak
NOC	National Oil Company
O&M	Operation & Maintenance
OJK	Otoritas Jasa Keuangan (Financial Services Authority)
PDO	Petroleum Development Oman
PGN	National Gas Company
plc	public limited company
PLN	State Electricity Company
Pro forma	Ophir results are consolidated from 1 June 2019. Pro forma results assume consolidation from 1 January 2019.
PSA	Production Sharing Agreement

PSC	Production Sharing Contract
PT	Limited Liability Company
PV	Photovoltaic
RMC	Risk Management Committee
SDGs	Sustainable Development Goals
SoA	Statement of Adherence
TBTU	Trillion British Thermal Units
TRIR	Total Recordable Injury Rate
USD	United States Dollar
UNFCCC	United Nations Framework Convention on Climate Change
UN	United Nations

**PT Medco Energi Internasional Tbk
dan entitas anaknya/*and its subsidiaries***

Laporan keuangan konsolidasian auditan
tanggal 31 Desember 2019
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/

***Audited consolidated financial statements
as of December 31, 2019
and for the year then ended
with independent auditors' report***



MEDCOENERGI

FORMULIR / FORM No. VIII.G.11-1

**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS PENYAJIAN
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2019 DAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN
PT MEDCO ENERGI INTERNASIONAL TBK DAN
ENTITAS ANAKNYA**

***DIRECTORS' STATEMENT ON
THE RESPONSIBILITY FOR PRESENTATION OF
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019 AND
FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT
PT MEDCO ENERGI INTERNASIONAL TBK AND ITS
SUBSIDIARIES***

Kami yang bertanda tangan dibawah ini,

We the undersigned,

1. Nama/Name
No. Identitas/Id Number
Alamat Kantor/Office Address

Rumah/ Home Address

Telepon/ Telephone
Jabatan/Title
2. Nama/Name
No. Identitas/Id Number
Alamat Kantor/Office Address

Alamat Rumah/ Home Address

Telepon/ Telephone
Jabatan/Title

- : Hilmi Panigoro
: 3174070404550005
: The Energy Building 53rd Floor, SCBD Lot 11A
Jl. Jendral Sudirman, Jakarta 12190
Alamat
: Jl. Patimura No.9, RT005/001, Selong,
Kebayoran Baru, Jakarta Selatan
: 021-2995 3000
: Direktur Utama / President Director
- : Anthony Robert Mathias
: 511160687
: The Energy Building 53rd Floor, SCBD Lot 11A
Jl. Jendral Sudirman, Jakarta 12190
: Executive Paradise Complex J4, Cilandak Barat,
Jl. Antasari, Jakarta 12410
: 021-2995 3000
: Direktur Keuangan / Finance Director

menyatakan bahwa :

hereby confirm :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan keuangan konsolidasian tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya");
2. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
 - a. Semua informasi dalam Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disajikan secara lengkap dan benar;
 - b. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

1. *We are responsible towards the preparation and presentation of the Consolidated financial statements as of December 31, 2019 and for the year then ended with independent auditors' report PT Medco Energi Internasional Tbk ("The Annual Consolidated Financial Statements of The Company and Its Subsidiaries");*
2. *The Annual Consolidated Financial Statements of the Company and Its Subsidiaries have been prepared and presented in accordance with Indonesia Financial Accounting Standards;*
 - a. *All the information in The Annual Consolidated Financial Statements of The Company and Its Subsidiaries have been fully and accurately disclosed;*
 - b. *The Annual Consolidated Financial Statements of The Company and Its Subsidiaries does not contain any false information or material fact, and does not omit any information or material fact;*



MEDCOENERGI

3. Kami bertanggung jawab atas sistem pengendalian intere dalam Perseroan dan Entitas Anaknya.

3. We are responsible towards the internal control system of the Company and Its Subsidiaries.

Demikian pernyataan ini dibuat dengan sebenarnya.

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, 19 Mei 2020 / Jakarta, 19 May 2020
PT Medco Energi Internasional Tbk

Hilmi Panigoro
Direktur Utama / President Director

Anthony R. Mathias
Direktur Keuangan / Finance Director

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN
KONSOLIDASIAN AUDITAN
TANGGAL 31 DESEMBER 2019
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019
AND FOR THE YEAR
THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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Laporan Auditor Independen

Laporan No. 01058/2.1032/AU.1/02/0705-1/1/V/2020

**Pemegang Saham, Dewan Komisaris, dan Direksi
PT Medco Energi Internasional Tbk**

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019 serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 01058/2.1032/AU.1/02/0705-1/1/V/2020

**The Shareholders and the Boards of
Commissioners and Directors
PT Medco Energi Internasional Tbk**

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional Tbk (the "Company") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2019, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

Laporan Auditor Independen (lanjutan)

Laporan No. 01058/2.1032/AU.1/02/0705-1/1/V/2020 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Medco Energi Internasional Tbk dan entitas anaknya tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 01058/2.1032/AU.1/02/0705-1/1/V/2020 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Medco Energi Internasional Tbk and its subsidiaries as of December 31, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

KAP Purwantono, Sungkoro & Surja



Susanti

Registrasi Akuntan Publik No. AP.0705/Public Accountant Registration No. AP.0705

19 Mei 2020/May 19, 2020

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2019	Catatan/ Notes	2018	
ASET				ASSETS
<u>ASET LANCAR</u>				<u>CURRENT ASSETS</u>
Kas dan setara kas	456.216.294	2,4	418.052.511	Cash and cash equivalents
Investasi jangka pendek	25.999.298	2,5	25.185.432	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	138.634.048	2,12	208.133.766	Restricted time deposits and cash in banks
Piutang usaha		2,6		Trade receivables
- Pihak berelasi	399.333		-	Related parties -
- Pihak ketiga	225.055.613		166.517.457	Third parties -
Piutang lain-lain		2,7		Other receivables
- Pihak berelasi	9.663.782		1.451.445	Related parties -
- Pihak ketiga	189.871.732		81.514.460	Third parties -
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	17.187.843	2,8	14.703.089	Finance lease receivables - current maturities
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	78.482.062	2,9	75.741.819	Concession financial assets - current maturities
Persediaan	96.205.717	2,10	62.317.376	Inventories
Pajak dibayar di muka	8.759.793	2,11	8.561.315	Prepaid taxes
Beban dibayar di muka	11.394.063	2	9.023.130	Prepaid expenses
Aset derivatif	522.486	2,24	1.922.078	Derivative assets
Aset dimiliki untuk dijual	368.667.348	2,36	709.750.275	Assets held for sale
Aset lancar lain-lain	67.623.305	2,18	44.241.208	Other current assets
Jumlah Aset Lancar	1.694.682.717		1.827.115.361	Total Current Assets
<u>ASET TIDAK LANCAR</u>				<u>NON-CURRENT ASSETS</u>
Piutang lain-lain		2,7		Other receivables
- Pihak berelasi	1.148.402		-	Related parties -
- Pihak ketiga	106.496.269		131.884.806	Third parties -
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	225.066.644	2,8	233.931.587	Finance lease receivables - net of current maturities
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	665.199.551	2,9	532.315.640	Concession financial assets - net of current maturities
Deposito dan rekening bank yang dibatasi penggunaannya	1.013.691	2,12	1.361.232	Restricted time deposits and cash in banks
Aset pajak tangguhan	81.231.756	2,35	90.525.828	Deferred tax assets
Investasi jangka panjang	935.042.946	2,13	953.676.115	Long-term investments
Aset tetap	40.647.869	2,14,32,33	43.212.281	Property, plant and equipment
Aset eksplorasi dan evaluasi	272.665.416	2,15	102.223.519	Exploration and evaluation assets
Aset minyak dan gas bumi	1.849.785.184	2,16,32	1.229.412.005	Oil and gas properties
Goodwill	67.024.515	2,17	67.024.515	Goodwill
Aset derivatif	7.272.252	2,24	4.605.098	Derivative assets
Aset lain-lain	59.261.178	2,18	35.105.759	Other assets
Jumlah Aset Tidak Lancar	4.311.855.673		3.425.278.385	Total Non-current Assets
JUMLAH ASET	6.006.538.390		5.252.393.746	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2019	Catatan/ Notes	2018	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
<u>LIABILITAS JANGKA PENDEK</u>				<u>CURRENT LIABILITIES</u>
Pinjaman bank jangka pendek	-	2,25	40.000.000	Short-term bank loans
Utang usaha		2,19		Trade payables
- Pihak berelasi	23.538.969		20.779.088	Related parties -
- Pihak ketiga	127.568.357		98.291.695	Third parties -
Utang lain-lain		2,21		Other payables
- Pihak berelasi	17.271.065		12.394.583	Related parties -
- Pihak ketiga	52.549.241		102.043.710	Third parties -
Utang pajak	49.374.084	2,22	28.697.067	Taxes payable
				Accrued expenses and
Biaya akrual dan provisi lain-lain	188.198.465	2,23	149.053.133	other provisions
Liabilitas imbalan kerja				Employee benefits
jangka pendek	3.817.816	2,38	1.165.823	liabilities - current portion
Liabilitas derivatif	6.490.917	2,24	11.225.780	Derivative liabilities
Liabilitas yang secara langsung				Liabilities directly associated
berhubungan dengan aset				with assets held for sale
dimiliki untuk dijual	17.121.777	2,36	187.891.020	Current maturities
Pinjaman jangka panjang yang				of long-term debts
jatuh tempo dalam satu tahun		2		Bank loans -
- Pinjaman bank	90.364.428	25	230.529.466	Loans from non-bank -
- Pinjaman dari instansi				financial institutions
keuangan non-bank	26.362	26	54.570	Rupiah bonds -
- Obligasi Rupiah	45.677.906	26	77.378.221	Medium term notes -
- Wesel jangka menengah	-	26	54.499.975	Advances from customers
Uang muka dari pelanggan	83.581.655	20	87.975.147	
Jumlah Liabilitas Jangka Pendek	705.581.042		1.101.979.278	Total Current Liabilities
<u>LIABILITAS JANGKA PANJANG</u>				<u>NON-CURRENT LIABILITIES</u>
Pinjaman jangka panjang -				Long-term debts - net of
setelah dikurangi bagian yang				current maturities
jatuh tempo dalam satu tahun		2		Bank loans -
- Pinjaman bank	1.004.157.088	25	1.012.275.238	Loans from non-bank -
- Pinjaman dari instansi				financial institutions
keuangan non-bank	6.091	26	10.907.474	Rupiah bonds -
- Obligasi Rupiah	482.233.900	26	447.623.190	US Dollar bonds -
- Obligasi Dolar AS	1.505.913.160	26	867.801.068	Medium term notes -
- Wesel jangka menengah	66.634.942	26	66.456.769	Advances from a customer
Uang muka dari pelanggan	102.099.084	20	7.500.000	Other payables
Utang lain-lain	25.809.949	2,21	17.716.644	Deferred tax liabilities
Liabilitas pajak tangguhan	549.524.886	2,35	188.511.302	Long-term employee
Liabilitas imbalan kerja				benefits liabilities
jangka panjang	21.393.534	2,38	19.774.531	Derivative liabilities
Liabilitas derivatif	35.786.829	2,24	36.021.136	Asset abandonment and site
Liabilitas pembongkaran				restoration obligations and
aset dan restorasi area				other provisions
dan provisi lain-lain	151.151.588	2,47	88.565.809	
Jumlah Liabilitas Jangka Panjang	3.944.711.051		2.763.153.161	Total Non-current Liabilities
Jumlah Liabilitas	4.650.292.093		3.865.132.439	Total Liabilities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
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(Disajikan dalam Dolar Amerika Serikat,
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**PT MEDCO ENERGI INTERNASIONAL Tbk
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FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2019	Catatan/ Notes	2018	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS				EQUITY
Modal saham - nilai nominal Rp25 per saham				Capital stock - par value Rp25 par value per share
- Modal dasar 38.000.000.000 saham				Authorized - 38,000,000,000 shares
- Diterbitkan dan disetor penuh 17.916.081.914 saham pada tanggal 31 Desember 2019 dan 17.829.347.601 saham pada tanggal 31 Desember 2018	109.605.245	1b,28	109.444.392	Issued and fully paid - 17,916,081,914 shares as of December 31, 2019 and 17,829,347,601 shares as of December 31, 2018
- Saham treasury 94.672.380 saham pada tanggal 31 Desember 2019 dan 66.831.040 saham pada tanggal 31 Desember 2018	(579.178)	28	(410.238)	Treasury shares - 94,672,380 shares as of December 31, 2019 and 66,831,040 shares as of December 31, 2018
	109.026.067		109.034.154	
Tambahan modal disetor	384.467.138	29	372.143.976	Additional paid-in capital
Dampak perubahan transaksi ekuitas entitas anak/ entitas asosiasi	(10.012.149)	30	107.870	Effects of changes in equity transactions of subsidiaries/associates
Selisih kurs karena penjabaran laporan keuangan	(1.717.746)	2	(4.468.876)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	10.796.651	2	7.247.621	Fair value adjustment on cash flow hedging instruments
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	767.132	2,18	1.030.499	Fair value adjustment on available-for-sale investment
Bagian laba (rugi) komprehensif lain entitas asosiasi dan ventura bersama	(8.072.045)	13	(2.718.169)	Share of other comprehensive income (loss) of associates and joint venture
Pengukuran kembali program imbalan pasti	31.494.999	38	29.767.330	Remeasurement of defined benefit program
Saldo laba				Retained earnings
- Ditentukan penggunaannya	6.492.210		6.492.210	Appropriated -
- Tidak ditentukan penggunaannya	673.215.400		700.563.001	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.196.457.657		1.219.199.616	Total equity attributable to the equity holders of the parent company
Kepentingan nonpengendali	159.788.640	27	168.061.691	Non-controlling interests
Jumlah Ekuitas	1.356.246.297		1.387.261.307	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	6.006.538.390		5.252.393.746	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat,
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFITS OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2019	Catatan/ Notes	2018	
OPERASI YANG DILANJUTKAN PENJUALAN DAN PENDAPATAN USAHA LAINNYA				CONTINUING OPERATIONS SALES AND OTHER OPERATING REVENUES
Penjualan minyak dan gas bumi neto	1.161.193.789	2,31	980.150.245	Net oil and gas sales
Penjualan tenaga listrik dan jasa terkait lainnya	274.792.650	2,31	235.856.950	Electric power sales and revenue from related services
Pendapatan dari jasa	2.304.414	2,31	2.244.353	Revenue from services
JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA	1.438.290.853		1.218.251.548	TOTAL SALES AND OTHER OPERATING REVENUES
BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA				COST OF SALES AND OTHER DIRECT COSTS
Biaya produksi dan lifting	297.740.266	2,32	203.334.983	Production and lifting costs
Penyusutan, deplesi dan amortisasi	295.818.747	2,14,16,32	108.791.406	Depreciation, depletion and amortization
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	172.369.352	2,32	134.328.715	Cost of electric power sales and related services
Biaya pembelian minyak mentah	49.567.822	2,32	125.388.135	Cost of crude oil purchases
Beban eksplorasi	23.925.491	2,32	8.575.902	Exploration expenses
Biaya jasa	7.136.710		5.654.163	Cost of services
JUMLAH BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA	846.558.388		586.073.304	TOTAL COST OF SALES AND OTHER DIRECT COSTS
LABA KOTOR	591.732.465		632.178.244	GROSS PROFIT
Beban penjualan, umum dan administrasi	(229.283.518)	2,33	(157.294.087)	Selling, general and administrative expenses
Beban pendanaan	(251.334.573)	25,26	(188.990.540)	Finance costs
Pendapatan bunga	12.966.781		12.704.231	Finance income
Bagian rugi dari entitas asosiasi dan ventura bersama	(42.018.731)	2,13	(66.741.203)	Share of net loss of associates and joint venture
Keuntungan pembelian diskon	79.498.296	44	-	Bargain purchase
Kerugian penurunan nilai aset	-	14	(2.160.936)	Loss on impairment of assets
Kerugian atas dilusi investasi jangka panjang	-	2,13	(19.073.814)	Loss on dilution of long-term investment
Pendapatan lain-lain	33.414.155	34	10.123.455	Other income
Beban lain-lain	(15.828.751)	34	(18.555.561)	Other expenses
LABA SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN	179.146.124		202.189.789	PROFIT BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS
BEBAN PAJAK PENGHASILAN	(199.373.250)	2,35	(196.480.990)	INCOME TAX EXPENSE
LABA (RUGI) TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN	(20.227.126)		5.708.799	PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
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(lanjutan)
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**PT MEDCO ENERGI INTERNASIONAL Tbk
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LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended
December 31, 2019
(Expressed in United States Dollar,
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	2019	Catatan/ Notes	2018	
OPERASI YANG DIHENTIKAN				DISCONTINUED OPERATIONS
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	6.694.077	36	(34.081.735)	Profit (loss) after income tax expense from discontinued operations
RUGI TAHUN BERJALAN	(13.533.049)		(28.372.936)	LOSS FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI				OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS
Selisih kurs karena penjabaran laporan keuangan	(3.633.239)		(5.556.187)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak	(4.568.788)		(7.137.157)	Fair value adjustment on cash flow hedging instruments - net of tax
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	(304.151)	18	358.273	Fair value adjustment on available-for-sale investment
Bagian laba (rugi) komprehensif lain entitas asosiasi dan ventura bersama	(5.353.876)	13	11.702.594	Share of other comprehensive income (loss) of associates and joint venture
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI				OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS
Pengukuran kembali program imbalan kerja	2.025.516	38	10.368.936	Remeasurement of defined benefit program
Pajak penghasilan terkait dengan pos yang tidak direklasifikasi ke laba rugi	(313.001)	35	(943.847)	Income tax related to the accounts that will not be reclassified to profit or loss
JUMLAH RUGI KOMPREHENSIF TAHUN BERJALAN	(25.680.588)		(19.580.324)	TOTAL COMPREHENSIVE LOSS FOR THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
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KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
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**PT MEDCO ENERGI INTERNASIONAL Tbk
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CONSOLIDATED STATEMENT OF PROFITS OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended
December 31, 2019
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	2019	Catatan/ Notes	2018	
LABA (RUGI) TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO
Pemilik entitas induk				Equity holders of the parent company
Rugi tahun berjalan dari operasi yang dilanjutkan	(34.041.678)		(17.220.501)	Loss for the year from continuing operations
Laba (rugi) tahun berjalan Dari operasi yang dihentikan	6.694.077		(34.081.735)	Profit (loss) for the year from discontinued operations
Rugi tahun berjalan yang diatribusikan kepada pemilik entitas induk	(27.347.601)		(51.302.236)	Loss for the year attributable to equity holders of the parent company
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	13.814.552	2,27	22.929.300	Profit for the year attributable to non-controlling interests
	(13.533.049)		(28.372.936)	
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO
Pemilik entitas induk				Equity holders of the parent company
Rugi komprehensif tahun berjalan dari operasi yang dilanjutkan	(31.631.092)		(10.776.413)	Comprehensive loss for the year from continuing operations
Laba (rugi) komprehensif tahun berjalan dari operasi yang dihentikan	6.694.077		(34.081.735)	Comprehensive income (loss) for the year from discontinued operations
Rugi komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk	(24.937.015)		(44.858.148)	Comprehensive loss for the year attributable to equity holders of the parent company
Laba (rugi) komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	(743.573)	2,27	25.277.824	Comprehensive income (loss) for the year attributable to non-controlling interests
	(25.680.588)		(19.580.324)	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFITS OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended
December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2019	Catatan/ Notes	2018	
RUGI PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	(0,00154)	2,37	(0,00290)	BASIC LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
RUGI PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	(0,00192)	2,37	(0,00097)	BASIC LOSS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
RUGI PER SAHAM DILUSIAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	(0,00148)	2,37	(0,00266)	DILUTED LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
RUGI PER SAHAM DILUSIAN DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	(0,00184)	2,37	(0,00089)	DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2019
(Expressed in United States Dollar, Unless Otherwise Stated)

Distribusikan kepada pemilik entitas induk/atributable to the equity holders of the parent company

Catatan/ Notes	Modal Saham/ Capital Stock	Tambahan Modal Disoroti/ Additional Paid-in Capital	Saldo Laba/Retained Earnings	Ditemukan Penggunaannya/ Appropriated	Salah Kursa Penjabaran Laporan/ Translation Adjustments	Penyesuaian atas Instrumen Lindung Nilai/ Fair Value Adjustment on Hedging Instruments	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai/ Fair Value Adjustment on Available-for- Sale Investment	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai/ Fair Value Adjustment on Sale Investment	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi/ Share of Other Comprehensive Income (Loss) of Associates and Joint Venture	Pengukuran Kembali/ Program Remeasurement of Defined Benefit Program	Kepentingan Nonpengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity
	106.449.801	366.137.392	6.492.210	751.865.237	107.670	40.017	17.485.191	713.010	(14.420.763)	20.586.862	145.205.321	1.402.672.048
Saldo tanggal 31 Desember 2017												
Rugi tahun berjalan	-	-	-	(51.302.236)	-	-	-	-	-	-	22.929.300	(28.372.936)
Penghasilan komprehensif lain	-	-	-	-	(4.508.893)	(10.247.570)	317.489	317.489	11.702.594	9.180.468	2.348.524	8.792.612
Jumlah rugi komprehensif periode berjalan	-	-	-	-	-	(14.756.463)	-	-	-	-	-	-
Pembagian dividen untuk kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	-	-
Setoran modal dari kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	-	-
Pelepasan entitas anak	-	-	-	-	-	-	-	-	-	-	-	-
Selisih transaksi dengan entitas sepengendali	20,36	-	(2.312.465)	-	-	-	-	-	-	-	-	-
Pembayaran berbasis saham	2.28,29	406.089	4.136.204	-	-	-	-	-	-	-	-	-
Penerbitan saham baru melalui peleaksanaan waran	28,29	178.264	4.182.945	-	-	-	-	-	-	-	-	-
Saldo tanggal 31 Desember 2018	109.034.154	372.143.976	6.492.210	700.563.001	107.670	(4.468.876)	7.247.621	1.030.499	(2.718.169)	29.767.330	168.061.691	1.387.261.307
Rugi tahun berjalan	-	-	-	(27.347.601)	-	-	-	-	-	-	13.814.552	(13.533.049)
Penghasilan komprehensif lain	-	-	-	-	2.751.130	3.549.030	(263.387)	(263.387)	(5.353.876)	1.727.669	(14.558.125)	(12.147.539)
Jumlah rugi komprehensif Tahun berjalan	-	-	-	-	-	-	-	-	-	-	-	-
Pembagian dividen untuk kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	-	-
Setoran modal dari kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	-	-
Pengambilan kepemilikan di kepentingan nonpengendali	-	-	-	-	(10.120.019)	-	-	-	-	-	-	-
Selisih transaksi dengan entitas sepengendali	29,36,44	-	-	(27.347.601)	-	2.751.130	3.549.030	(263.387)	(5.353.876)	1.727.669	(743.573)	(25.680.588)
Pembelian kembali saham	2,28,29	(481.861)	(4.287.247)	-	-	-	-	-	-	-	-	-
Pembayaran berbasis saham	2,28,29	312.922	4.383.239	-	-	-	-	-	-	-	-	-
Penerbitan saham baru melalui peleaksanaan waran	28,29	160.852	3.860.439	-	-	-	-	-	-	-	-	-
Saldo tanggal 31 Desember 2019	109.026.067	384.467.138	6.492.210	673.215.400	(10.012.149)	(1.717.746)	10.796.651	767.132	(8.072.045)	31.494.999	159.768.640	1.356.246.297

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2019	Catatan/ Notes	2018	
Arus Kas dari Aktivitas Operasi				Cash Flows from Operating Activities
Penerimaan kas dari pelanggan	1.485.840.908		1.220.119.766	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(862.871.150)		(689.610.857)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha	622.969.758		530.508.909	Cash generated from operations
Pembayaran pajak penghasilan	(210.606.360)		(168.762.401)	Income tax paid
Kas neto diperoleh dari aktivitas operasi	412.363.398		361.746.508	Net cash provided by operating activities
Arus Kas dari Aktivitas Investasi				Cash Flows from Investing Activities
Penerimaan dari piutang lain-lain	223.143.011	7,36	-	Receipt of other receivables
Penerimaan dari pelepasan entitas anak	160.419.780	36,44	16.863.355	Proceeds from disposal of subsidiaries
Penerimaan bunga	13.257.547		13.979.130	Interest received
Uang muka diterima dari pihak berelasi	5.000.000	21,44	10.000.000	Advance received from a related party
Penerimaan dari pencairan investasi jangka pendek	3.742.773		-	Proceeds from redemption of short-term investments
Dividen kas dari entitas asosiasi	3.533.205	13	-	Cash dividends received from associates
Penerimaan atas penjualan aset tetap	1.213.231	14	769.000	Proceeds from disposal of property, plant and equipment
Penambahan investasi jangka pendek	(3.548.364)		-	Additions to short-term investments
Perolehan aset tetap	(7.573.211)	14	(4.000.833)	Acquisitions of property, plant and equipment
Penambahan piutang lain-lain dari pihak berelasi	(9.360.739)		(144.775)	Additions to other receivables from related parties
Penambahan aset eksplorasi dan evaluasi	(13.081.102)	15	(12.987.687)	Addition to exploration and evaluation assets
Penambahan aset lain-lain	(14.146.681)		(5.844.080)	Additions to other assets
Penambahan kepemilikan di kepentingan nonpengendali	(42.265.479)	27,30	-	Addition in ownership in non-controlling interest
Penambahan pada aset konsesi	(116.631.061)	9	(56.810.503)	Additions to concession financial assets
Penambahan aset minyak dan gas bumi	(176.008.394)	16	(228.544.492)	Additions to oil and gas properties
Akuisisi bisnis setelah dikurangi kas yang diperoleh	(297.052.507)	44	-	Acquisition of business net of cash acquired
Kas neto digunakan untuk aktivitas investasi	(269.357.991)		(266.720.885)	Net cash used in investing activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2019
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)
For the Year Ended
December 31, 2019
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2019	Catatan/ Notes	2018	
Arus Kas dari Aktivitas Pendanaan				Cash Flows from Financing Activities
Hasil yang diperoleh dari:				Proceeds from:
- Pinjaman bank	470.645.900	51	546.918.622	Bank loans -
- Pinjaman jangka panjang	695.672.180	51	763.276.751	Other long-term debt -
Penarikan (penempatan)				Withdrawal of (increase in)
deposito dan rekening bank				restricted time deposits
yang dibatasi penggunaannya	126.726.630	12	(57.772.090)	and cash in banks
Setoran modal dari kepentingan				Capital injection from
nonpengendali	9.336.872	27	4.848.880	non-controlling interest
Tambahan modal disetor yang				Additional paid-in capital from
berasal dari penerbitan saham				new shares issuance
baru melalui pelaksanaan waran	4.021.291	28	4.361.209	through warrant
Pembayaran dividen kas				Cash dividends payment
dari Entitas Anak kepada				of Subsidiaries to
kepentingan nonpengendali	(4.286.185)	27	(6.855.734)	non-controlling interest
Pembelian saham treasury	(4.749.108)	28	-	Purchase of treasury shares
Penyelesaian liabilitas derivatif	(8.873.109)	51	(62.289.889)	Settlement of derivative liability
Pembayaran beban pendanaan	(235.531.321)		(180.750.846)	Payment of financing charges
Pembayaran atas:				Payments of:
- Pinjaman bank	(915.685.279)	51	(839.263.362)	Bank loans -
- Utang jangka panjang lainnya	(256.968.827)	51	(214.106.788)	Other long-term debt -
Kas neto digunakan untuk				Net cash used in
 aktivitas pendanaan	(119.690.956)		(41.633.247)	 financing activities
KENAIKAN				NET INCREASE
NETO KAS DAN SETARA				IN CASH AND
KAS DARI OPERASI				CASH EQUIVALENTS
YANG DILANJUTKAN	23.314.451		53.392.376	FROM CONTINUING
				OPERATIONS
KENAIKAN (PENURUNAN)				NET INCREASE
NETO KAS DAN SETARA				(DECREASE) IN CASH AND
KAS DARI OPERASI				CASH EQUIVALENTS
YANG DIHENTIKAN	12.640.851	36	(121.640.239)	FROM DISCONTINUED
				OPERATIONS
PERBEDAAN NILAI TUKAR NETO	2.208.481		(2.740.204)	NET FOREIGN EXCHANGE
				DIFFERENCE
KAS DAN SETARA KAS PADA				CASH AND CASH EQUIVALENTS AT
AWAL TAHUN	418.052.511	4	489.040.578	BEGINNING OF YEAR
KAS DAN SETARA KAS PADA				CASH AND CASH EQUIVALENTS
AKHIR TAHUN	456.216.294	4	418.052.511	AT END OF YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019
Untuk Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019
and for the Year Then Ended
(Expressed in United States Dollar,
Unless Otherwise Stated)**

1. UMUM

a. Informasi Umum

PT Medco Energi Internasional Tbk ("Perusahaan") didirikan di dalam kerangka Undang-undang Penanaman Modal Dalam Negeri No. 6 Tahun 1968 yang telah diubah dengan Undang-Undang No. 12 tahun 1970, berdasarkan Akta Notaris No. 19 oleh Imas Fatimah, S.H., pada tanggal 9 Juni 1980. Akta pendirian ini disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No.Y.A.5/192/4 tanggal 7 April 1981 dan diumumkan dalam Berita Negara Republik Indonesia No. 102, Tambahan No. 1020 tanggal 22 Desember 1981.

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, dimana perubahan terakhir dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perseroan. Perubahan terakhir tersebut diaktakan dengan Akta Notaris No. 51 tanggal 21 Februari 2018, yang telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0080040 TH 2018.

Perusahaan berdomisili di Jakarta dan kantor pusat beralamat di Lantai 53, Gedung The Energy, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup aktivitas Perusahaan terdiri atas, antara lain, eksplorasi dan produksi minyak dan gas bumi dan aktivitas energi lainnya, usaha pengeboran darat dan lepas pantai, serta melakukan investasi (langsung dan tidak langsung) pada entitas anak. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 2.979 (tidak diaudit) dan 2.771 (tidak diaudit) pada tanggal 31 Desember 2019 dan 2018.

1. GENERAL

a. General Information

PT Medco Energi Internasional Tbk ("the Company") was established within the framework of the Domestic Capital Investment Law No. 6 Year 1968 as amended by Law No. 12 Year 1970, based on notarial deed No. 19 of Imas Fatimah, S.H., dated June 9, 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated April 7, 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated December 22, 1981.

The Company's Articles of Association has been amended several times, the latest amendments of which were made to increase the issued and paid-up capital of the Company. The latest amendments were covered by notarial deed No. 51 dated February 21, 2018, which were reported to the Ministry of Law and Human Rights in letter No. AHU-AH.01.03-0080040 TH 2018.

The Company is domiciled in Jakarta and its head office is located at 53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises, among others, exploration and production of oil and natural gas and other energy activities, onshore and offshore drilling, and investing (direct and indirect) in subsidiaries. The Company started its commercial operations on December 13, 1980.

The Company and subsidiaries (collectively referred to as the "Group") have approximately 2,979 (unaudited) and 2,771 (unaudited) permanent employees as of December 31, 2019 and 2018, respectively.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
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As of December 31, 2019
and for the Year Then Ended
(Expressed in United States Dollar,
Unless Otherwise Stated)**

1. UMUM (lanjutan)

a. Informasi Umum (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

b. Penawaran Umum Efek Saham Perusahaan

Saham Perusahaan ditawarkan perdana kepada masyarakat dan dicatatkan di Bursa Efek Jakarta (BEJ) (sekarang Bursa Efek Indonesia) pada tanggal 12 Oktober 1994. Penawaran perdana saham Perusahaan sejumlah 22.000.000 saham dengan nilai nominal Rp1.000 per saham, disetujui untuk dicatatkan pada tanggal 13 September 1994 oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK, dahulu Badan Pengawas Pasar Modal/BAPEPAM) dengan suratnya No. S-1588/PM/1994.

Perusahaan juga melakukan Penawaran Umum Terbatas I dengan maksimum 379.236.000 saham yang disetujui untuk dicatatkan pada tanggal 16 November 1999 oleh Ketua BAPEPAM-LK melalui suratnya No. S-2244/PM/1999. Saham baru sebanyak 321.730.290 saham diterbitkan dalam penawaran ini dan dicatatkan di BEJ pada tanggal 19 November 1999.

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 24,81% dari modal ditempatkan dan disetor penuh Perusahaan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 28).

1. GENERAL (continued)

a. General Information (continued)

As of December 31, 2019 and 2018, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari.

b. The Company's Share Public Offering

The Company's shares of stock were initially offered to the public and listed in the Jakarta Stock Exchange (JSE) (now Indonesia Stock Exchange) on October 12, 1994. The Company's initial public offering of 22,000,000 shares with a par value of Rp1,000 per share, was approved for listing on September 13, 1994 by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK, formerly Capital Market Supervisory Agency/BAPEPAM) in its letter No. S-1588/PM/1994.

The Company also made a Limited Public Offering I of a maximum of 379,236,000 shares which were approved for listing on November 16, 1999 by the Chairman of BAPEPAM-LK through its letter No. S-2244/PM/1999. 321,730,290 new shares were issued and listed on the JSE on November 19, 1999.

On November 29, 2017, the Company obtained the letter of effectivity from Financial Services Authority related to the Limited Public Offering II to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT II HMETD") of 4,399,117,667 ordinary registered shares or 24.81% of the Company's issued and paid-up capital subsequent to the PUT II HMETD. On December 28, 2017, the Company obtained funds amounting to Rp2,639,470,600,200 (before deduction of transaction costs) through this PUT II HMETD (Note 28).

**PT MEDCO ENERGI INTERNASIONAL Tbk
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019
and for the Year Then Ended
(Expressed in United States Dollar,
Unless Otherwise Stated)**

1. UMUM (lanjutan)

**b. Penawaran Umum Efek Saham Perusahaan
(lanjutan)**

Sejak tanggal 1 Juli 2018 sampai dengan tanggal 31 Desember 2018, sebanyak 100.424.134 Waran Seri I Tahap I telah dikonversi menjadi 100.424.134 lembar saham dengan jumlah penerimaan sebesar Rp62.765.083.750 (setara dengan AS\$4.361.209).

Sejak tanggal 1 Januari 2019 sampai dengan tanggal 31 Desember 2019, sebanyak 86.734.313 Waran Seri I Tahap II telah dikonversi menjadi 86.734.313 lembar saham dengan jumlah penerimaan sebesar Rp56.275.587.200 (setara dengan AS\$4.021.291).

Pada tanggal 31 Desember 2019 dan 2018, seluruh saham Perusahaan masing-masing sejumlah 17.916.081.914 saham dan 17.829.347.601 saham tercatat di Bursa Efek Indonesia.

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi, dan Anggota Komite Audit Perusahaan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Dewan Komisaris:

Komisaris Utama
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris

Muhammad Lutfi
Bambang Subianto
Marsillam Simandjuntak
Yani Yuhani Rodyat
Yaser Raimi A. Panigoro

Direksi:

Direktur Utama
Direktur
Direktur Independen
Direktur
Direktur

Hilmi Panigoro
Roberto Lorato
Anthony R. Mathias
Ronald Gunawan
Amri Siahaan

Ketua Komite Audit
Anggota Komite Audit
Anggota Komite Audit

Bambang Subianto
Jul Azmi
Ida Anggrainy Sarwani

1. GENERAL (continued)

**b. The Company's Share Public Offering
(continued)**

Starting July 1, 2018 to December 31, 2018, 100,424,134 Series I Warrants Exercise Window I has been converted to 100,424,134 shares with total proceeds which amounted to Rp62,765,083,750 (equivalent to US\$4,361,209).

Between January 1, 2019 to December 31, 2019, 86,734,313 Series I Warrants Exercise Window II has been converted to 86,734,313 shares with total proceeds which amounted to Rp56,275,587,200 (equivalent to US\$4,021,291).

As of December 31, 2019 and 2018, all of the Company's 17,916,081,914 shares and 17,829,347,601 shares are listed on the Indonesia Stock Exchange.

**c. Boards of Commissioners and Directors and
Audit Committee**

The members of the Company's Boards of Commissioners and Directors, and Audit Committee as of December 31, 2019 and 2018 are as follows:

Board of Commissioners:

President Commissioner
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner

Board of Directors:

President Director
Director
Independent Director
Director
Director

Chairman of Audit Committee
Member of Audit Committee
Member of Audit Committee

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1. UMUM (lanjutan)

c. Dewan Komisaris dan Direksi dan Komite Audit (lanjutan)

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, terdiri dari:

	2019	2018
Dewan Komisaris		
Imbalan jangka pendek	2.485.852	2.377.329
Direksi		
Imbalan jangka pendek	10.547.957	6.711.182
Imbalan pasca-kerja (pencadangan)	1.220.533	721.868
Sub-jumlah	11.768.490	7.433.050
Pembayaran berbasis saham untuk Komisaris dan Direksi	1.516.783	2.903.803
Jumlah	15.771.125	12.714.182

d. Entitas Anak

- i. Pada tanggal 31 Desember 2019 dan 2018, Perusahaan telah mengkonsolidasikan semua entitas anaknya sesuai dengan kebijakan sebagaimana diuraikan dalam Catatan 2b, "Prinsip Konsolidasi". Untuk tujuan pengungkapan, hanya entitas *subholding* atau entitas anak yang material terhadap laporan keuangan konsolidasian Grup dari jumlah aset/liabilitas dan/atau pendapatan/laba netto yang disajikan dalam tabel di bawah ini:

1. GENERAL (continued)

c. Boards of Commissioners and Directors and Audit Committee (continued)

The total compensation and other benefits for the Commissioners and Directors for the years ended December 31, 2019 and 2018 consist of:

Board of Commissioners
Short-term compensations
Board of Directors
Short-term compensations
Post-retirement benefits (provision)
Sub-total
Share-based payments for Directors and Commissioners
Total

d. Subsidiaries

- i. As of December 31, 2019 and 2018, the Company has consolidated all of its subsidiaries in line with its accounting policy as described in Note 2b, "Principles of Consolidation". For disclosure purposes, only subholding entities or subsidiaries which are material in terms of total assets/liabilities and/or revenue/net income to the Group's consolidated financial statements are presented in the table below:

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d. Entitas Anak (lanjutan)

	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/ eksplotasi/ Date of exploration/ exploitation permit obtained
Eksplorasi dan produksi minyak dan gas/ Exploration and production of oil and gas		
PT Medco E & P Tarakan ¹⁾ Indonesia	1992	14 Jan' 2002
PT Medco E & P Indonesia ¹⁾ Indonesia	1995	28 Nov' 2013
PT Medco E & P Tomori Sulawesi ¹⁾ Indonesia	2005	4 Dec' 1997
PT Medco E & P Simenggaris ¹⁾ Indonesia	2009	24 Feb' 1998
PT Medco Energi Natuna Timur (dahulu/formerly PT Medco E & P Kalimantan) ¹⁾ Indonesia	Tahap eksplorasi/ Exploration stage	26 Nov' 2010
PT Medco E & P Bengara ¹⁾ Indonesia	Tahap eksplorasi/ Exploration stage	27 Sep' 1999
PT Medco E & P Lematang ¹⁾ Indonesia	2003	6 Apr' 1987
Medco Indonesia Holding BV ¹⁾ Belanda/Netherlands	-	-
Medco Lematang BV ²⁾ Belanda/Netherlands	2003	6 Apr' 1987
Medco South Sokang BV ²⁾ Belanda/Netherlands	Tahap eksplorasi/ Exploration stage	17 Dec' 2010
Medco Cendrawasih VII BV ²⁾ Indonesia	Tahap eksplorasi/ Exploration stage	16 Jul' 2013
Medco Energi Global Pte Ltd ²⁾ Singapura/Singapore	2004	-
PT Medco E & P Malaka ¹⁾ Indonesia	2019	1 Sep' 1991
PT Medco E & P Rimau ¹⁾ Indonesia	2005	23 Apr' 2003
Medco Yemen Malik Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2012	-
Lematang E & P Limited ²⁾ Kepulauan Cayman/Cayman Islands	2008	6 Apr' 1987
Medco International Services Pte Ltd ²⁾ Singapura/ Singapore	2004	-
Medco Yemen Holding Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2008	-
Medco Asia Pacific Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2007	-
Medco LLC ²⁾ Oman	2001	Jan' 2006
Medco Energi USA Inc ²⁽³⁾ Amerika Serikat/ United States of America (USA)	2004	-
Medco Energi US LLC ²⁽³⁾ Amerika Serikat/ United States of America (USA)	2004	-
Medco Petroleum Management LLC ²⁽³⁾ Amerika Serikat/ United States of America (USA)	2014	-
Medco Tunisia Petroleum Limited ²⁽³⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2004	-
Medco Ventures International (Barbados) Limited ²⁽³⁾ Barbados	2014	-
Medco Sahara Limited ²⁽³⁾ Inggris/ United Kingdom	2014	-
Medco E & P Natuna Ltd ²⁾ Bermuda	1979	19 Jan' 1999
Ophir Tanzania (Block 1) Limited ²⁾ Jersey	-	08 Dec' 2005
Ophir Indonesia (Bangkanai) Limited ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2016	30 Dec' 2003

1. GENERAL (continued)

d. Subsidiaries (continued)

Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
2019	2018	2019	2018
100,00	100,00	13,22	14,98
100,00	100,00	146,16	168,68
100,00	100,00	313,99	397,51
100,00	100,00	80,49	77,72
100,00	100,00	6,34	2,72
95,00	95,00	0,06	0,04
100,00	100,00	110,82	98,85
100,00	100,00	-	-
100,00	100,00	87,31	81,90
100,00	100,00	-	-
100,00	100,00	-	-
100,00	100,00	1.507,63	750,21
100,00	100,00	694,99	741,71
100,00	100,00	55,65	91,5
100,00	100,00	1,98	0,02
100,00	100,00	23,15	85,60
100,00	100,00	23,81	25,39
100,00	100,00	0,04	0,04
100,00	100,00	0,07	0,07
78,00	68,00	37,03	33,41
100,00	100,00	233,49	229,02
100,00	100,00	0,26	6,37
100,00	100,00	0,02	0,05
-	100,00	-	128,54
-	100,00	-	104,30
-	100,00	-	-
100,00	100,00	302,81	332,92
100,00	-	123,32	-
100,00	-	167,72	-

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

			Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/ eksplotasi/ Date of exploration/ exploitation permit obtained	2019	2018	2019	2018
<u>Eksplorasi dan produksi minyak dan gas (lanjutan)/ Exploration and production of oil and gas (continued)</u>						
Ophir Indonesia (Central Kalimantan) Limited ²⁾ Belize	2016	30 Dec' 2003	100,00	-	19,99	-
Ophir Indonesia (Kerendan) Limited ²⁾ Mauritius	2016	30 Dec' 2003	100,00	-	1,56	-
Ophir Indonesia (West Bangkanai) Limited ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	-	15 May 2013	100,00	-	9,22	-
Ophir Mexico Offshore Exploration S.A de C.V ²⁾ Meksiko/ Mexico	-	05 Dec' 2016	100,00	-	10,28	-
Ophir Mexico Operations S.A de C.V ²⁾ Meksiko/ Mexico	-	02 Feb' 2018	100,00	-	20,09	-
Medco Energi Thailand (Bualuang) Limited ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2008	24 Oct' 1996	100,00	-	300,24	-
Medco Energi Thailand (E&P) Limited ²⁾ Britania Raya/ United Kingdom	2008	24 Oct' 1996	100,00	-	161,58	-
Ophir Vietnam Block 12W B.V ²⁾ Belanda/ Netherlands	2011	17 Nov' 2000	100,00	-	126,28	-
Ophir Indonesia (Madura Offshore) Pty Ltd ²⁾ Australia/ Australia	2006	04 Dec' 1997	100,00	-	81,26	-
Ophir Indonesia (Sampang) Pty Ltd ²⁾ Australia/ Australia	2007	04 Dec' 1997	100,00	-	33,35	-
<u>Jasa penunjang operasi minyak dan gas/ Support services for oil and gas activities</u>						
PT Exspan Petrogas Intranusa ¹⁾³⁾ Indonesia			100,00	100,00	13,38	20,14
PT Mitra Energi Gas Sumatera ¹⁾ Indonesia			100,00	100,00	4,36	4,82
Medco Singapore Operations Pte Ltd ²⁾ Singapura/ Singapore			100,00	100,00	4,38	1,97
<u>Perdagangan/ Trading</u>						
PT Medco Sampang Indonesia (dahulu/ formerly PT Medco Niaga Internasional) ¹⁾ Indonesia			100,00	100,00	0,37	0,37
Far East Energy Trading Pte Ltd ²⁾ Singapura/ Singapore			100,00	100,00	477,74	438,27
<u>Gas Alam Cair/ Liquefied Natural Gas</u>						
PT Medco LNG Indonesia ¹⁾ Indonesia			100,00	100,00	152,57	150,05
<u>Energi Listrik/ Power</u>						
PT Medco Power Internasional ¹⁾ Indonesia			100,00	77,68	74,45	71,7
PT Medco Power Indonesia ²⁾ Indonesia			100,00	88,62	361,64	301,98
PT Medcopower Servis Indonesia ²⁾ Indonesia			100,00	88,62	0,72	0,69
PT Mitra Energi Batam ²⁾ Indonesia			63,99	56,71	49,70	58,63
PT Dalle Energy Batam ²⁾ Indonesia			79,99	70,88	55,31	57,51
PT TJB Power Services ²⁾ Indonesia			80,02	70,91	20,68	16,22

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
	2019	2018	2019	2018
Energi Listrik (lanjutan)/ Power (continued)				
PT Medco Cahaya Geothermal ²⁾ Indonesia	51,00	88,62	12,25	1,34
PT Dalle Panaran ²⁾ Indonesia	100,00	88,62	0,75	0,72
PT Medco Geopower Sarulla ²⁾ Indonesia	51,00	45,19	647,70	661,45
PT Muara Enim Multi Power ²⁾ Indonesia	80,00	70,89	0,09	0,09
PT Medco Power Sentral Sumatera ²⁾ Indonesia	100,00	88,61	37,70	6,72
PT Indo Medco Power ²⁾ Indonesia	99,98	88,60	0,14	0,14
PT Medco Geothermal Indonesia ²⁾ Indonesia	100,00	88,61	9,27	2,57
PT Medco Geothermal Sarulla ²⁾ Indonesia	100,00	88,62	9,72	5,84
PT Energi Prima Elekrika ²⁾ Indonesia	92,50	81,98	9,27	9,56
PT Energi Listrik Batam ²⁾ Indonesia	69,99	62,03	65,20	67,85
PT Multidaya Prima Elektrindo ²⁾ Indonesia	85,00	75,32	12,57	12,55
PT Pembangkitan Pusaka Parahiangan ²⁾ Indonesia	100,00	88,62	22,23	20,97
PT Medco Geothermal Nusantara ²⁾ Indonesia	100,00	88,62	0,19	0,18
PT Medco Hidro Indonesia ²⁾ Indonesia	100,00	88,62	4,20	3,90
PT Medco Power Sumatera ²⁾ Indonesia	100,00	88,62	-	-
PT Universal Batam Energy ²⁾ Indonesia	70,00	62,03	1,49	1,57
PT Medco Energi Menamas ²⁾ Indonesia	99,99	88,61	11,83	10,44
PT Medco General Power Services ²⁾ Indonesia	99,90	88,53	9,95	7,48
PT Sangsaka Hidro Lestari ²⁾ Indonesia	56,00	49,63	0,07	0,07
PT Sangsaka Agro Lestari ²⁾ Indonesia	70,00	62,03	0,51	0,49
PT Bio Jatropa Indonesia ²⁾ Indonesia	69,99	61,97	19,43	18,01
PT Sangsaka Hidro Selatan ²⁾ Indonesia	69,93	61,97	0,07	0,07
PT Sangsaka Hidro Kasmar ²⁾ Indonesia	67,20	59,55	1,06	1,02
PT Sangsaka Hidro Cisereuh ²⁾ Indonesia	69,99	61,97	0,07	0,07
PT Sangsaka Hidro Patikala Lima ²⁾ Indonesia	67,20	59,55	0,07	0,07
PT Sangsaka Hidro Baliase ²⁾ Indonesia	67,20	59,55	0,11	0,11
PT Sangsaka Hidro Barat ²⁾ Indonesia	100,00	88,62	4,46	4,16
PT Nawakara Energi Sumpur ²⁾ Indonesia	80,00	70,89	1,19	1,10
PT Medco Ratch Power Riau ²⁾ Indonesia	51,00	45,19	225,58	60,03
PT Medcopower Energi Baru ²⁾ Indonesia	100,00	-	0,04	-
Lain-lain/Others				
PT Api Metra Graha ^{1) 3)} Indonesia	-	100,00	-	196,65
Medco Strait Services Pte Ltd ¹⁾ Singapura/ Singapore	100,00	100,00	2.133,79	1.691,28
PT Medco Power Generation Indonesia ¹⁾ Indonesia	100,00	100,00	1,42	1,47
PT Medco Energi Linggau (dahulu/formerly PT Medco Java Power) ¹⁾ Indonesia	100,00	100,00	0,04	0,04
Ophir Energy Ltd ²⁾ Inggris/ United Kingdom	100,00	-	1.149,86	-

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Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

**Eksplorasi dan produksi minyak dan gas/
Exploration and production of oil and gas**

	Persentase kepemilikan efektif/ Effective percentage of ownership	
	2019	2018
Bangkanai Petroleum (L) Berhad ²⁾	100,00	100,00
PT Medco Energi Madura (dahulu/ formerly PT Medco CBM Sekayu) ²⁾	100,00	100,00
PT Medco CBM Pendopo ²⁾	100,00	100,00
PT Medco Energi Belida (dahulu/formerly PT Medco CBM Lematang) ²⁾	100,00	100,00
PT Medco E & P Sembakung ¹⁾	100,00	100,00
PT Medco E & P Kampar ¹⁾	100,00	100,00
Medco Simenggaris Pty Ltd ¹⁾	100,00	100,00
Medco Arabia Ltd ²⁾	100,00	100,00
Medco International Ventures Ltd ^{2) 3)}	100,00	100,00
Far East Trading Ltd ²⁾	100,00	100,00
Medco Yemen Amed Ltd ²⁾	100,00	100,00
Medco International Enterprise Ltd ²⁾	100,00	100,00
Medco Energi (BVI) Ltd ²⁾	100,00	100,00
Medco Far East Limited Cayman Islands ¹⁾	100,00	100,00
Medco Cambodia Holding Limited ²⁾	100,00	100,00
PT Medco Energi Bangkanai (dahulu/ formerly PT Medco E&P Merangin) ¹⁾	100,00	100,00
PT Medco E & P Bangkanai ¹⁾	100,00	100,00
PT Medco E & P Nunukan ¹⁾	100,00	100,00
Medco South China Sea Pte Ltd ²⁾	100,00	100,00
Medco Natuna Pte Ltd ²⁾	100,00	100,00
Ophir Services Pty Limited ²⁾	100,00	-
Ophir Holdings & Services (UK) Limited ²⁾	100,00	-
Ophir Holdings Limited ²⁾	100,00	-
Ophir Asia Limited ²⁾	100,00	-
Ophir Asia Services Limited ²⁾	100,00	-
Dominion Petroleum Limited ²⁾	100,00	-
Salamander Energy Ltd ²⁾	100,00	-
Ophir Mexico Limited ²⁾	100,00	-
Ophir Holdings & Ventures Limited ²⁾	100,00	-
Ophir Espana Holdings SL ²⁾	100,00	-
Ophir Gabon (Gnondo) Limited ²⁾	100,00	-

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of December 31, 2019 and 2018 are as follows:

1. GENERAL (continued)

d. *Subsidiaries (continued)*PT Medco Energi Internasional Tbk **Annual Report 2019**

1. GENERAL (continued)

d. *Subsidiaries (continued)*Annual Report 2019 PT Medco Energi Internasional Tbk

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**Jasa penunjang operasi minyak dan gas/
Support services for oil and gas activities**

PT Medco Energi CBM Indonesia ¹⁾	100,00	100,00
PT Medco Energi Natuna ¹⁾	-	100,00
Medco Petroleum Services Ltd ²⁾	100,00	100,00

**Produksi kimia dan perdagangan/
Production and trading of chemicals**

PT Medco Downstream Indonesia ^{1) 3)}	100,00	100,00
PT Medco LPG Kaji ^{2) 3)}	100,00	100,00
PT Medco Methanol Bunyu ^{2) 3)}	100,00	100,00
PT Medco Ethanol Lampung ^{2) 3)}	100,00	100,00

Lain-lain/Others

Medco Platinum Road Pte. Ltd. ²⁾	100,00	100,00
Medco Oak Tree Pte. Ltd. ²⁾	100,00	-
Medco Laurel Tree Pte. Ltd. ²⁾	100,00	-
Medco Bell Pte. Ltd. ²⁾	100,00	-
PT Medco Services Indonesia ^{2) 3)}	-	100,00
PT Medco Sarana Balaraja ¹⁾	100,00	100,00
PT Satria Raksa Buminusa ²⁾	100,00	100,00
PT Musi Raksa Buminusa ²⁾	100,00	100,00
PT Mahakam Raksa Buminusa ²⁾	99,00	99,00
Petroleum Exploration & Production Int Ltd ²⁾	100,00	100,00
Fortico International Limited ²⁾	100,00	100,00
PT Medco Energi Nusantara ¹⁾	99,99	100,00
PT Medco Energi Sampang ¹⁾	100,00	-

- 1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk.
2) Entitas anak dengan kepemilikan tidak langsung
3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan

1. GENERAL (continued)

d. Subsidiaries (continued)

**Persentase kepemilikan efektif/
Effective percentage of ownership**

2019	2018

- 1) Subsidiaries held directly by PT Medco Energi Internasional Tbk.
2) Subsidiaries held indirectly through subsidiary undertakings
3) Subsidiaries classified as asset held for sale or discontinued operation

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d. Entitas Anak (lanjutan)

- ii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di dalam negeri sebagai berikut:

Daerah Operasi	Hak Kepemilikan (%) / Interest (%)	
	2019	2018
PSC Sumatera Selatan	65,00	100,00
PSC Tarakan	100,00	100,00
PSC Rimau	60,00	95,00
JOB Senoro-Toili	30,00	30,00
PSC Lematang	100,00	100,00
JOB Simenggaris	62,50	62,50
PSC Blok "A" Aceh	85,00	85,00
PSC Laut Natuna Selatan Blok B	40,00	40,00
PSC Bengara	100,00	100,00
GMB Muralim	-	50,00
PSC Sokang Selatan	100,00	100,00
PSC Cendrawasih	100,00	100,00
PSC Bangkanai	70,00	-
PSC Bangkanai Barat	70,00	-
PSC Madura Offshore	67,50	-
PSC Sampang	45,00	-
PSC West Papua IV	100,00	-
PSC Aru	100,00	-
PSC Kofiau	100,00	-
PSC South East Sangatta	100,00	-
PSC Sokang Utara	100,00	-
GKPB Sarulla	-	-
Geothermal Operation	18,81	18,81

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama
GMB: Gas Metana Batu Bara
GKPB: Grup Kontraktor Pengendalian Bersama

- iii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di luar negeri sebagai berikut:

Operasi Bersama	Negara/Country	Hak Kepemilikan (%) / Interest (%)	
		2019	2018
Blok 8/38	Thailand	100,00	-
Nimr - Karim Area	Oman	58,50	51,00
Blok 56 ²⁾	Oman	50,00	50,00
Blok 47 Ghadames Basin ²⁾	Libya	50,00	50,00
Blok 12W	Vietnam	31,88	-
Blok 5 ²⁾	Mexico	23,33	-
Blok 9	Yaman/Yemen	21,25	21,25
Blok 1 dan 4	Tanzania	20,00	-
Blok 10 dan 12	Mexico	20,00	-
East Cameron (EC) 316 ¹⁾	Amerika Serikat/USA	-	100,00
East Cameron (EC) 317/318 lease ¹⁾	Amerika Serikat/USA	-	75,00
Main Pass (MP) 64/65 lease ¹⁾	Amerika Serikat/USA	-	75,00
Blok Bir Ben Tartar ¹⁾	Tunisia	-	100,00
Blok Yasmin ¹⁾	Tunisia	-	100,00
Blok Sud Remada ¹⁾	Tunisia	-	100,00
Blok Cosmos ¹⁾	Tunisia	-	80,00
Blok Jenein ¹⁾	Tunisia	-	65,00
Blok Hammamet ¹⁾	Tunisia	-	54,00
Blok Borj El Khadra ¹⁾	Tunisia	-	10,00
Blok Adam ¹⁾	Tunisia	-	5,00

- 1) Sejak tahun 2018, operasi Bersama ini telah diklasifikasikan sebagai tersedia untuk dijual (Catatan 36).
2) Sejak tahun 2019, operasi Bersama ini telah diklasifikasikan sebagai tersedia untuk dijual (Catatan 36).

1. GENERAL (continued)

d. Subsidiaries (continued)

- ii. The Group has interests in the following domestic petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Operation Area
PSC South Sumatera
PSC Tarakan
PSC Rimau
JOB Senoro-Toili
PSC Lematang
JOB Simenggaris
PSC Block "A" Aceh
PSC South Natuna
Sea Block B
PSC Bengara
CBM Muralim
PSC South Sokang
PSC Cendrawasih
PSC Bangkanai
PSC West Bangkanai
PSC Madura Offshore
PSC Sampang
PSC West Papua IV
PSC Aru
PSC Kofiau
PSC South East Sangatta
PSC North Sokang
JOCG Sarulla
Geothermal Operation

PSC: Production Sharing Contract
JOB: Joint Operating Body
CBM: Coal Bed Methane
JOCG: Joint Operation Contractor Group

- iii. The Group has interests in the following overseas petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Joint Operations
Block 8/38
Nimr - Karim Area
Block 56 ²⁾
Block 47 Ghadames Basin ²⁾
Block 12W
Block 5 ²⁾
Block 9
Block 1 and 4
Block 10 and 12
East Cameron (EC) 316 ¹⁾
East Cameron (EC) 317/318 lease ¹⁾
Main Pass (MP) 64/65 lease ¹⁾
Block Bir Ben Tartar ¹⁾
Block Yasmin ¹⁾
Block Sud Remada ¹⁾
Block Cosmos ¹⁾
Block Jenein ¹⁾
Block Hammamet ¹⁾
Block Borj El Khadra ¹⁾
Block Adam ¹⁾

- 1) Starting 2018, these joint operations have been classified as held for sale (Note 36).
2) Starting 2019, these joint operations have been classified as held for sale (Note 36).

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

- iv. Grup mempunyai pembangkit listrik dengan kapasitas terpasang sebagai berikut:

Entitas	Wilayah/Region	Kapasitas Terpasang (MW)/ Installed Capacity (MW)		Entity
		2019	2018	
PT Medco Power Indonesia	Batam	20	20	PT Medco Power Indonesia
	Sumatera Selatan/ South Sumatera			
PT Medco Power Indonesia		7	7	PT Medco Power Indonesia
PT Mitra Energi Batam	Batam	85	85	PT Mitra Energi Batam
PT Dalle Energy Batam	Batam	85	85	PT Dalle Energy Batam
PT Energi Listrik Batam	Batam	76	76	PT Energi Listrik Batam
PT Energi Prima ElektriKa	Palembang	12	12	PT Energi Prima ElektriKa
PT Multidaya Prima Elektrindo	Palembang	12	12	PT Multidaya Prima Elektrindo
	Sumatera Utara/ North Sumatera			
Sarulla Operations Ltd		330	330	Sarulla Operations Ltd
	Jawa Barat/ West Java			
PT Bio Jatropa Indonesia		9	9	PT Bio Jatropa Indonesia
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/ West Java	9	9	PT Pembangkitan Pusaka Parahiangan

- v. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 44.
- vi. PT Medco Power Indonesia, melalui PT Medco Geopower Sarulla, memiliki kepemilikan sebesar 18,8075% pada Sarulla Geothermal Operation (Grup Kontraktor Pengendalian Bersama) ("GKPB"). GKPB ditunjuk untuk melakukan eksplorasi dan eksploitasi atas sumber energi geotermal pada area Sarulla dengan luas lahan sebesar 490 km² di Sumatera Utara dan untuk menghasilkan energi listrik dari sumber tersebut serta menjual kepada PT Perusahaan Listrik Negara (Persero).

1. GENERAL (continued)

d. Subsidiaries (continued)

- iv. The Group has power plants with the installed capacity as follows:

- v. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 44.
- vi. PT Medco Power Indonesia, through PT Medco Geopower Sarulla, has interest of 18.8075% in the Sarulla Geothermal Operation (Joint Operation Contractor Group) ("JOCG"). The JOCG is engaged in the exploration and exploitation of geothermal energy resources in the Sarulla area with the size of approximately 490 km², in North Sumatera, and to generate electricity from those resources as well as sale to PT Perusahaan Listrik Negara (Persero).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang terdiri dari Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian telah disusun atas dasar akrual, kecuali untuk laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali untuk akun-akun tertentu yang diukur dengan dasar sebagaimana dijelaskan di dalam kebijakan akuntansi terkait.

Laporan arus kas konsolidasian yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dimana arus kas diklasifikasikan menjadi aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("Dolar AS"), yang juga merupakan mata uang fungsional Perusahaan dan mata uang pelaporan Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengukur transaksinya dalam mata uang fungsional tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of the Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and the Regulations and the Guidelines on Financial Statements Presentation and Disclosures issued by Financial Services Authority ("OJK").

The consolidated financial statements have been prepared on the accrual basis, except for consolidated statements of cash flows, using historical cost concept, except for certain accounts which are measured on the basis described in the relevant notes herein.

The consolidated statements of cash flows, which were prepared using the direct method, presents cash receipts and payments classified into operating, investing and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar ("US Dollar"), the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and measures its transactions in its respective functional currency.

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b. Prinsip Konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya seperti dijelaskan pada Catatan 1d.

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak ("Grup") pada tanggal 31 Desember setiap tahun. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

- (a) kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup kemampuan saat ini untuk mengarahkan aktivitas yang relevan dari *investee*;
- (b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
- (c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup memiliki hak suara atau hak serupa kurang dari mayoritas dari suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

- (a) pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
- (b) hak yang timbul atas pengaturan kontraktual lain; dan
- (c) hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen pengendalian.

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal kehilangan pengendalian. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

The consolidated financial statements include accounts of the Company and its subsidiaries ("Group") as at December 31 each year. Control is achieved when the Group is exposed, or has rights, to the variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

- (a) power over the investee, that is existing rights that give the Group the current ability to direct the relevant activities of the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and until the date the Group ceases to control the subsidiary.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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b. Prinsip Konsolidasi (lanjutan)

Laporan keuangan (konsolidasian) entitas anak dibuat untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

Semua akun dan transaksi antar Grup yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak, yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Jika kehilangan pengendalian atas suatu entitas anak, maka Grup:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap Kepentingan Non-pengendali ("KNP");
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai penghasilan komprehensif lain ke laba rugi, atau mengalihkan secara langsung ke saldo laba.

KNP mencerminkan bagian atas laba atau rugi dan penghasilan komprehensif lain dan aset neto dari Entitas Anak yang dapat diatribusikan pada kepentingan ekuitas yang tidak dimiliki secara langsung maupun tidak langsung oleh Perusahaan, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain ("OCI") diatribusikan kepada pemilik entitas Induk dari Grup dan KNP, meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of Consolidation (continued)

The (consolidated) financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as one business entity.

A change in the parent's ownership in a subsidiary, without loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any Non-controlling Interest ("NCI");
- derecognizes the cumulative translation differences, recorded in equity, if any;
- recognizes the fair value of the consideration received;
- recognizes the fair value of any investment retained;
- recognizes any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

NCI represents the portion of the profit or loss and other comprehensive income and net assets of the Subsidiaries attributable to equity interests that are not owned directly or indirectly by the Company, which are presented in the consolidated statements of profit or loss and other comprehensive income and under the equity section of the consolidated statements of financial position, respectively, separately from the corresponding portion attributable to the equity holders of the parent company.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the NCI, even if this results in the NCI having a deficit balance.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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c. Kombinasi Bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Penjualan, Umum dan Administrasi".

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepemilikan atas ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi berdasarkan nilai wajar pada tanggal akuisisi dan mengakui keuntungan atau kerugian yang terjadi dalam laba rugi.

Imbalan kontinjensi yang akan dibayarkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai pendapatan komprehensif lain sesuai dengan PSAK No. 55. Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensinya tidak diukur kembali sampai penyelesaian terakhir dalam ekuitas.

Pada tanggal akuisisi, pertama kali *goodwill* diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dibayarkan dan jumlah yang diakui untuk KNP dibandingkan dengan jumlah dari aset teridentifikasi dan liabilitas yang diperoleh. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laporan laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "Selling, General and Administrative Expenses".

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any resulting gain or loss is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK No. 55 either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

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c. Kombinasi Bisnis (lanjutan)

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

Sesuai dengan ketentuan dalam PSAK No. 22, apabila proses akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan pada saat kombinasi terjadi, Kelompok Usaha melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasian. Selama periode pengukuran, Kelompok Usaha menyesuaikan secara retrospektif jumlah sementara yang diakui pada tanggal akuisisi untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui telah berdampak pada pengukuran jumlah yang diakui pada tanggal tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Business Combinations (continued)

After initial recognition, *goodwill* is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, *goodwill* acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

Where *goodwill* forms part of a CGU and part of the operation within that CGU is disposed of, the *goodwill* associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. *Goodwill* disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

In accordance with the provision of PSAK No. 22, if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Kombinasi Bisnis (lanjutan)

c. Business Combinations (continued)

Kombinasi Bisnis Entitas Sepengendali

Business Combination of Entities Under
Common Control

Berdasarkan PSAK No. 38, karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, transaksi tersebut diakui pada nilai tercatat berdasarkan metode penyatuan kepemilikan. Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk tahun terjadinya kombinasi bisnis entitas sepengendali dan untuk tahun komparatif sajian, disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal tahun entitas yang bergabung berada dalam sepengendalian. Selisih antara jumlah imbalan yang dialihkan dalam kombinasi bisnis entitas sepengendali atau jumlah imbalan yang diterima dalam pelepasan bisnis entitas sepengendali, jika ada, dengan nilai tercatat bisnis tersebut dicatat sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

Under PSAK No. 38, since the transaction of business combination of entities under common control does not result in a change of the economic substance of the ownership of businesses which are exchanged, the said transaction is recognized at its carrying amount using the pooling-of-interest method. In applying the pooling-of-interest method, the components of the financial statements of the combining entities, for the year during which the business combination of entities under common control occurred and for the comparative year, are presented in such a manner as if the combination has occurred since the beginning of the year of the combining entity under common control. Difference in value of considerations transferred in a business combination of entities under common control or considerations received in a disposal of business of entities under common control, if any, with its carrying amount is recognized as part of "Additional Paid-in Capital" in the consolidated statements of financial position.

d. Penentuan Nilai Wajar

d. Determination of Fair Value

Grup mengukur instrumen keuangan seperti derivatif dan investasi jangka pendek pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 42.

The Group measures financial instruments such as derivatives and short-term investments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 42.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- Pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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SIGNIFIKAN (lanjutan)**

d. Penentuan Nilai Wajar (lanjutan)

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar, sebagaimana dijelaskan dibawah ini, berdasarkan tingkatan level input yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian di mana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

Untuk aset dan liabilitas yang diukur nilai wajarnya secara berulang dalam laporan keuangan konsolidasian, Grup menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan pada setiap akhir periode pelaporan.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. Determination of Fair Value (continued)

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

e. Transaksi dan Saldo dalam Mata Uang Asing

Grup menerapkan PSAK No. 10 yang menggambarkan bagaimana memasukkan transaksi mata uang asing dan kegiatan usaha luar negeri dalam laporan keuangan entitas dan menjabarkan laporan keuangan ke dalam mata uang penyajian. Grup mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya, dan jika ada indikator yang tercampur dan mata uang fungsional tidak jelas, manajemen menggunakan penilaian untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasarinya.

Laporan keuangan konsolidasian disajikan dalam Dolar AS, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya sendiri dan laporan keuangannya diukur menggunakan mata uang fungsional.

Transaksi dan saldo

Seluruh aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal pelaporan. Keuntungan atau kerugian neto dari selisih kurs dikreditkan atau dibebankan ke operasi berjalan.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**e. Foreign Currency Transactions and
Balances**

The Group applies PSAK No. 10 which describes how to include foreign currency transactions and foreign operations in the financial statements of an entity and translate financial statements into a presentation currency. The Group considers the primary indicators and other indicators in determining its functional currency, and if indicators are mixed and the functional currency is not obvious, management uses its judgments to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

Transactions and balances

All monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at the Bank of Indonesia's middle exchange rates prevailing on the reporting date. The resulting net foreign exchange gains or losses are credited or charged to current operations.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**e. Transaksi dan Saldo dalam Mata Uang Asing
(lanjutan)**

Grup perusahaan

Untuk tujuan konsolidasi, aset dan liabilitas entitas anak, yang mempunyai mata uang fungsional selain Dolar AS dijabarkan ke mata uang penyajian Grup yaitu Dolar AS dengan menggunakan pedoman berikut ini:

- Aset dan liabilitas, baik moneter dan non-moneter, dijabarkan dengan menggunakan kurs tukar yang berlaku pada akhir tanggal pelaporan, sedangkan akun-akun ekuitas dijabarkan dengan menggunakan kurs tukar historis;
- Pendapatan dan beban serta arus kas dijabarkan dengan menggunakan kurs tukar rata-rata;
- Selisih kurs tukar yang terjadi dikreditkan atau dibebankan ke akun "Penghasilan Komprehensif Lain - Selisih Kurs karena Penjabaran Laporan Keuangan" yang disajikan pada bagian Ekuitas di laporan posisi keuangan konsolidasian, sampai pelepasan investasi neto yang bersangkutan atau kegiatan usaha luar negeri.

Kurs yang digunakan pada tanggal 31 Desember 2019 dan 2018 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

	2019
Rupiah/AS\$1	0,000072
Euro/AS\$1	1,1214
Dolar Australia/AS\$1	0,7006
Dolar Singapura/AS\$1	0,7424
Poundsterling	
Britania Raya/AS\$1	1,3129
Thailand Baht/AS\$1	0,0335
Vietnam Dong/AS\$1	0,000043

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**e. Foreign Currency Transactions and
Balances (continued)**

Group companies

For consolidation purposes, assets and liabilities of subsidiaries with functional currency other than US Dollar are translated into the Group presentation currency which is the US Dollar using the following basis:

- Assets and liabilities, both monetary and non-monetary, are translated using the rates of exchange prevailing at the end of financial reporting date, while equity accounts are translated using historical rates of exchange;
- Revenues and expenses and cash flows are translated using average rates of exchange;
- The resulting foreign exchange differences arising on translation for consolidation are recognized in "Other Comprehensive Income - Translation Adjustments", under the Equity section of the consolidated statements of financial position, until the disposal of the net investment or the foreign operation.

At December 31, 2019 and 2018, the exchange rates used for significant foreign currency-denominated balances are as follows:

	2018
Rupiah/US\$1	0,000069
Euro/US\$1	1,1436
Australian Dollar/US\$1	0,7052
Singapore Dollar/US\$1	0,7322
Great Britain	
Poundsterling/US\$1	1,2688
Thailand Baht /US\$1	0,0307
Vietnam Dong/US\$1	0,000043

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**f. Transaksi-transaksi dengan Pihak-pihak
Berelasi**

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK No. 7.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi yang signifikan diungkapkan dalam catatan atas laporan keuangan konsolidasian.

**g. Setara Kas dan Kas di Bank dan Deposito
Berjangka yang Dibatasi Penggunaannya**

Deposito berjangka dan investasi jangka pendek lainnya dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau dibatasi penggunaannya, diklasifikasikan sebagai "Setara Kas".

Deposito dan rekening bank yang dibatasi penggunaannya yang akan digunakan untuk membayar utang yang jatuh tempo dalam satu tahun disajikan sebagai aset lancar. Rekening bank lainnya dan deposito berjangka yang dipakai sebagai agunan atau dibatasi penggunaannya disajikan sebagai aset tidak lancar.

h. Persediaan

Persediaan minyak mentah, suku cadang dan perlengkapan untuk operasi dinyatakan sebesar biaya perolehan atau nilai realisasi neto, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang atau metode rata-rata. Nilai realisasi neto adalah estimasi harga jual yang wajar di dalam proses usaha normal setelah dikurangi dengan estimasi biaya untuk menyelesaikan dan estimasi biaya penjualannya yang diperlukan. Cadangan untuk penurunan nilai keusangan persediaan ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir periode/tahun.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK No. 7.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transaction and balances with related parties are disclosed in the notes to the consolidated financial statements.

**g. Cash Equivalents and Restricted Cash in
Banks and Time Deposits**

Time deposits and other short-term investments with a maturity date of three months or less at the time of placement which are not used as collateral or are not restricted as to use, are classified as "Cash Equivalents".

Restricted time deposits and cash in banks which will be used to pay currently maturing obligations is presented under current assets. Other current accounts and time deposits which are pledged or restricted as to use are presented under non-current assets.

h. Inventories

Inventories of crude oil, spare parts and supplies used for operations are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method or the average method. Net realizable value is a reasonable selling price in normal process less the estimated costs of completion and estimated costs necessary to make the sale. Allowance for decline in value and obsolescence of inventories is provided based on a review of the individual inventory items at the end of the period/year.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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i. Beban Dibayar Di muka

Beban dibayar di muka diamortisasi selama masa manfaat dengan menggunakan metode garis lurus.

j. Aset Tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai. Biaya perolehan aset tetap termasuk biaya penggantian bagian dari aset tetap pada saat terjadinya biaya, jika kriteria pengakuannya terpenuhi. Demikian pula, ketika pemeriksaan utama dilakukan, biaya pemeriksaan diakui sebagai nilai tercatat aset sebagai penggantian jika kriteria pengakuan terpenuhi. Semua biaya perbaikan dan perawatan yang tidak memenuhi kriteria pengakuan diakui pada laporan laba rugi pada saat terjadinya.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

	Tahun/ Years
Bangunan dan prasarana	20
Mesin	8 - 25
Peralatan dan perlengkapan pengeboran	8 - 16
Kendaraan bermotor	4 - 10
<i>Leasehold improvements</i>	3 - 8
Peralatan kantor dan lainnya	3 - 5
Peralatan	4
Aset sewa guna usaha	4

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Sementara biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

i. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

j. Property, Plant and Equipment

Property, plant and equipment, except land, are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:

<i>Buildings and improvements</i>
<i>Machinery</i>
<i>Drilling rigs and equipment</i>
<i>Vehicles</i>
<i>Leasehold improvements</i>
<i>Office and other equipment</i>
<i>Tools</i>
<i>Assets under finance lease</i>

Land is stated at cost and is not depreciated.

The legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially is recognized as part of the cost of the land under "Property, Plant and Equipment" account and not amortized. Meanwhile the extension or the legal renewal costs of land rights are recognized as intangible assets and amortized over the shorter of the rights' legal life or land's economic life.

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j. Aset Tetap (lanjutan)

Aset tetap dihentikan pengakuannya dari laporan posisi keuangan konsolidasian pada saat penjualan atau saat tidak ada manfaat masa depan dari penggunaan atau penjualan aset tersebut. Segala keuntungan dan kerugian yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan hasil penjualan neto dan nilai tercatat dari aset) diakui dalam laporan laba rugi pada saat aset dihentikan pengakuannya.

Nilai sisa aset, estimasi umur ekonomis dan metode penyusutan ditelaah dan disesuaikan secara prospektif setiap tanggal pelaporan keuangan, jika memadai.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan direklasifikasi ke akun aset tetap yang bersangkutan pada saat pembangunan selesai dan aset tersebut telah siap untuk digunakan.

k. Investasi pada Entitas Asosiasi dan Ventura Bersama

Entitas asosiasi adalah entitas yang mana Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama adalah pengaturan bersama yang para pihaknya memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto dari ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan tentang aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Sesuai dengan metode ekuitas, investasi pada entitas asosiasi dan ventura bersama diakui pada awalnya sebesar biaya perolehan. Nilai tercatat investasi tersebut selanjutnya disesuaikan untuk mengakui perubahan pasca perolehan dalam bagian Grup atas aset neto dari entitas asosiasi dan ventura bersama tersebut sejak tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penurunan nilai secara individual.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

j. Property, Plant and Equipment (continued)

An item of property, plant and equipment is derecognized from the consolidated statements of financial position upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period the asset is derecognized.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial reporting date.

Construction in progress is stated at cost. The accumulated costs are reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

k. Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, the investment in an associate and joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**k. Investasi pada Entitas Asosiasi dan Ventura
Bersama (lanjutan)**

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Grup atas hasil operasi dari entitas asosiasi dan ventura bersama. Bila terdapat perubahan dalam pendapatan komprehensif lainnya pada entitas asosiasi dan ventura bersama, disajikan sebagai pendapatan komprehensif lainnya Grup. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi pada jumlah sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

Laporan keuangan entitas asosiasi dan ventura bersama disusun untuk periode pelaporan yang sama dengan Grup. Jika diperlukan, penyesuaian dilakukan untuk menyeragamkan dengan kebijakan akuntansi Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi dalam entitas asosiasi dan ventura bersama.

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal terdapat bukti yang obyektif, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan ventura bersama dan nilai tercatatnya dan mengakui kerugian tersebut sebagai "Bagian laba (rugi) dari entitas asosiasi dan ventura bersama" di dalam laporan laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**k. Investment in Associates and Joint
Ventures (continued)**

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associates and joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policy in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate and joint venture.

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and joint venture and its carrying value, and then recognizes the loss as "Share of net income (loss) of associates and joint venture" in the profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**k. Investasi pada Entitas Asosiasi dan Ventura
Bersama (lanjutan)**

Pada saat kehilangan pengaruh signifikan terhadap entitas asosiasi dan ventura bersama, Grup mengukur dan menilai investasi yang tersisa pada nilai wajarnya. Selisih yang timbul atas nilai tercatat dengan nilai wajarnya pada saat kehilangan pengaruh signifikan dan hasil yang diterima pada saat pelepasan diakui dalam laporan laba rugi.

Investasi dicatat dengan menggunakan metode ekuitas sejak tanggal investasi tersebut memenuhi definisi entitas asosiasi atau ventura bersama. Pada saat perolehan investasi, setiap selisih antara biaya perolehan investasi dengan bagian entitas atas nilai wajar neto aset dan liabilitas teridentifikasi dari *investee* dicatat dengan cara sebagai berikut:

- a) *Goodwill* yang terkait dengan entitas asosiasi atau ventura bersama termasuk dalam jumlah tercatat investasi. Amortisasi *goodwill* tersebut tidak diperkenankan.
- b) Setiap selisih lebih bagian entitas atas nilai wajar neto aset dan liabilitas teridentifikasi dari *investee* terhadap biaya perolehan investasi dimasukkan sebagai penghasilan dalam menentukan bagian entitas atas laba rugi entitas asosiasi atau ventura bersama pada periode investasi diperoleh.

Penyesuaian terhadap bagian entitas atas laba rugi entitas asosiasi atau ventura bersama setelah akuisisi dilakukan untuk mencatat, sebagai contoh, penyusutan dari aset berdasarkan nilai wajarnya pada tanggal perolehan. Sedangkan, penyesuaian terhadap bagian entitas atas laba rugi entitas asosiasi atau ventura bersama setelah akuisisi dilakukan atas rugi penurunan nilai yang diakui, misalnya *goodwill* atau aset tetap.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**k. Investment in Associates and Joint
Ventures (continued)**

Upon loss of significant influence over the associate and joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

An investment is accounted for using the equity method from the date on which it becomes an associate or a joint venture. On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- a) *Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.*
- b) *Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.*

Appropriate adjustments to the entity's share of the associate's or joint venture's profit or loss after acquisition are made in order to account, for example, for depreciation of the depreciable assets based on their fair values at the acquisition date. Similarly, appropriate adjustments to the entity's share of the associate's or joint venture's profit or loss after acquisition are made for impairment losses such as for goodwill or property, plant and equipment.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

I. Aset dalam Sewa Pembiayaan

Penentuan apakah suatu perjanjian merupakan perjanjian sewa atau perjanjian yang mengandung sewa didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Sewa yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, diklasifikasikan sebagai sewa pembiayaan. Selanjutnya, suatu sewa diklasifikasikan sebagai sewa operasi, jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Grup sebagai lessee

Dalam sewa pembiayaan, Grup mengakui aset dan liabilitas dalam laporan posisi keuangan konsolidasian pada awal masa sewa, sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas sewa. Beban keuangan dialokasikan setiap periode selama masa sewa, sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas.

Sewa kontingen dibebankan pada periode terjadinya. Beban keuangan dicatat dalam laporan laba rugi. Aset sewaan (disajikan sebagai bagian aset tetap) disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset sewaan dan periode masa sewa, jika tidak ada kepastian yang memadai bahwa Grup akan mendapatkan hak kepemilikan pada akhir masa sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

I. Assets under Finance Lease

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. Leases that transfer substantially to the lessee all the risks and rewards incidental to ownership of the leased item are classified as finance leases. Moreover, leases which do not transfer substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases.

The Group as lessee

Under a finance lease, the Group recognizes assets and liabilities in its consolidated statements of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent rents are charged as expenses in the periods in which they are incurred. Finance charges are reflected in profit or loss. Capitalized leased assets (presented under the account property, plant and equipment) are depreciated over the shorter of the estimated useful life of the assets and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

I. Aset dalam Sewa Pembiayaan (lanjutan)

Grup sebagai lessor

Dalam sewa operasi, Grup menyajikan aset yang menjadi sewa operasi dalam laporan posisi keuangan konsolidasian sesuai sifat aset. Biaya langsung awal yang dikeluarkan dalam negosiasi sewa operasi ditambahkan ke nilai tercatat dari aset sewaan dan diakui selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Sewa kontingen, jika ada, diakui sebagai pendapatan pada periode perolehannya. Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan metode garis lurus selama masa sewa.

Dalam sewa pembiayaan, Grup mengakui aset berupa piutang sewa pembiayaan dalam laporan posisi keuangan konsolidasi sebesar jumlah yang sama dengan investasi sewa neto yaitu, jumlah agregat dari (i) pembayaran sewa minimum yang akan diterima lessor dalam sewa pembiayaan dan (ii) nilai residu yang tidak dijamin yang menjadi hak lessor didiskontokan dengan suku bunga implisit dalam sewa. Selisih antara investasi sewa neto dan investasi sewa bruto (jumlah agregat dari pembayaran sewa minimum yang akan diterima lessor dalam sewa pembiayaan dan nilai residu yang tidak dijamin yang menjadi hak lessor) dialokasikan sebagai pendapatan keuangan selama masa sewa didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi neto.

Laba atau rugi dari transaksi jual-dan-sewa balik yang merupakan sewa pembiayaan, ditangguhkan dan diamortisasi dengan menggunakan metode garis lurus selama masa sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

I. Assets under Finance Lease (continued)

The Group as lessor

Under an operating lease, the Group present assets subject to operating leases in the consolidated statements of financial position according to the nature of the asset. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents, if any, are recognized as revenue in the periods in which these are earned. Lease income from operating leases is recognized as income on the straight-line method over the lease term.

Under a finance lease, the Group recognizes an asset in the form of finance lease receivable in its consolidated statements of financial position in the amount of the net investment in finance lease which is the aggregate amount of (i) the minimum lease payments to be received by the lessor under the finance lease and (ii) unguaranteed residual value which becomes a right of the lessor, discounted at interest rate implicit in the lease. The difference between the net investment in finance lease and the gross investment in finance lease (representing the aggregate amount of the minimum lease payments to be received by the lessor under the finance lease and unguaranteed residual value which becomes the right of the lessor) is allocated as finance income over the term of the lease so as to produce a constant periodic rate of return on the net investment.

Gain or loss on sale-and-leaseback transactions where the leaseback is a finance lease, is deferred and amortized using the straight-line method over the lease term.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Aset Konsesi

m. Concession Financial Assets

GKPB dan MRPR menerapkan ISAK No. 16, "Perjanjian Konsesi Jasa". ISAK No. 16 menetapkan kriteria pengendalian untuk perjanjian konsesi:

The JOCG and MRPR applies ISAK No. 16, "Service Concession Arrangements". ISAK No. 16 sets out the control criteria for concession arrangements:

- Pemberi konsesi mengendalikan atau mengatur jasa apa yang harus diberikan oleh operator menggunakan infrastruktur, kepada siapa jasa harus diberikan, dan berapa harganya, dan
- Pemberi konsesi mengendalikan nilai sisa signifikan dalam infrastruktur pada akhir masa perjanjian melalui kepemilikan, hak manfaat, atau bentuk lain.

- *The grantor controls or regulates the services that the operator must provide using the infrastructure, to whom it must provide them, and at what price, and*
- *The grantor controls any significant residual interest in the infrastructure at the end of the concession term through ownership, beneficial entitlement or otherwise.*

Ciri umum adalah:

The common features are:

- Pihak yang memberikan perjanjian jasa (pemberi konsesi) merupakan entitas sektor publik, termasuk badan pemerintah, atau entitas sektor swasta yang telah diberikan tanggung jawab atas jasa tersebut.
- Operator bertanggung jawab setidaknya untuk sebagian pengelolaan infrastruktur dan jasa terkait dan tidak hanya bertindak sebagai agen untuk kepentingan pemberi konsesi.
- Kontrak menerapkan harga awal yang akan dikenakan oleh operator dan mengatur perubahan harga selama periode perjanjian jasa.
- Operator diwajibkan untuk menyerahkan infrastruktur kepada pemberi konsesi pada akhir periode perjanjian dalam kondisi yang telah ditentukan, dengan sedikit atau tanpa imbalan tambahan, terlepas dari pihak yang awalnya membiayai infrastruktur.

- *The party granting the service arrangement (the grantor) is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.*
- *The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.*
- *The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.*
- *The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of arrangement, for little or no incremental consideration, irrespective of which party initially financed it.*

Karena Kontrak Operasi Bersama ("JOC") dan Kontrak Penjualan Energi ("ESC") mempunyai ciri umum perjanjian jasa dan infrastruktur yang timbul dari kontrak tersebut dikendalikan oleh pemberi konsesi, kontrak tersebut dianggap sebagai perjanjian konsesi jasa. ESC memberikan jaminan ambil atau bayar yang berarti bahwa operator memiliki hak tak bersyarat untuk menerima kas atau aset keuangan lainnya dari pemberi konsesi. Oleh karena itu, GKPB menerapkan model aset keuangan untuk perjanjian konsesi jasanya.

Since the Joint Operation Contract ("JOC") and Energy Sales Contract ("ESC") have common features of a concession arrangement and the infrastructure arising from those contracts is controlled by the grantor, those contracts are considered service concession arrangements. The ESC provides take or pay guarantees which means the operator has an unconditional right to receive cash or another financial asset from the grantor. As such, the JOCG applies the financial asset model for its service concession arrangement.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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n. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi deplesi/depresiasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika sebelumnya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, *platform*, perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

Penyusutan, deplesi dan amortisasi atas aset minyak dan gas bumi, kecuali untuk aset sumur, perlengkapan dan fasilitas dalam pengerjaan, dihitung dengan menggunakan metode satuan unit produksi, dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan untuk aset sumur dan dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan untuk aset fasilitas. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi tidak mempunyai kepemilikan secara hukum atas aset produksi maupun atas cadangan minyak dan gas bumi, tetapi mempunyai hak untuk mengoperasikan aset tersebut dan menerima bagian dari produksi dan/atau pendapatan dari penjualan minyak dan gas bumi sesuai dengan kontrak yang berlaku.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depletion/depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The costs of drilling of development wells and development-type stratigraphic test wells, platforms, well equipment and related production facilities, are capitalized as uncompleted wells, equipment and facilities. Such costs are transferred to wells and related equipment and facilities upon completion.

Depreciation, depletion and amortization of oil and gas properties, except uncompleted wells, equipment and facilities, are calculated based on the unit-of-production method, using the gross production divided by gross proved and developed reserves for wells and divided by gross proved and developed and gross proved and undeveloped reserves for facilities. Depreciation for support facilities and equipment is calculated using straight-line method over 4 to 20 years.

The subsidiaries engaged in exploration and production of oil and gas have no legal ownership in the producing assets and oil and gas reserves, but rather have the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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o. Aset Eksplorasi dan Evaluasi

Beban eksplorasi dan evaluasi termasuk biaya geologi dan geofisika, biaya pengeboran sumur eksplorasi termasuk biaya pengeboran sumur tes stratigrafi tahap eksplorasi, dan biaya lainnya yang terkait untuk mengevaluasi kelayakan teknis dan komersialitas dari minyak dan gas yang diekstraksi dikapitalisasi dan disajikan terpisah sebagai Aset Eksplorasi dan Evaluasi di laporan posisi keuangan konsolidasian.

Jika tidak ditemukan potensi cadangan yang secara ekonomis dapat diperoleh, aset eksplorasi dan evaluasi dihapus melalui laba rugi sebagai sumur kering. Jika cadangan terbukti ditemukan dan layak dikembangkan tergantung pada aktivitas penilaian lebih lanjut, pengeluaran disajikan sebagai aset eksplorasi dan evaluasi pada saat kegiatan mengevaluasi kelayakan tersebut sedang berlangsung.

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan (*area of interest*) tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK No. 48.

Aset eksplorasi dan evaluasi ditransfer ke "Aset minyak dan gas bumi" pada akun "Aset minyak dan gas bumi" setelah ditetapkan bahwa sumur memiliki nilai ekonomis untuk dikembangkan.

p. Saham Treasuri

Perolehan kembali modal saham sebagai saham treasuri yang akan diterbitkan kembali di masa yang akan datang dicatat dengan menggunakan metode nilai nominal. Berdasarkan metode ini, nilai nominal saham treasuri disajikan sebagai pengurang akun modal saham. Apabila saham treasuri tersebut semula diterbitkan dengan harga di atas nilai nominal, akun tambahan modal disetor terkait akan disesuaikan. Selisih lebih harga perolehan kembali atas harga penerbitan awal disesuaikan ke saldo laba.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

o. Exploration and Evaluation Assets

Exploration and evaluation expenditures including geological and geophysical costs, costs of drilling exploratory wells, including the costs of drilling exploratory-type stratigraphic test wells, and other costs in relation to evaluating the technical feasibility and commercial viability of extracting oil and gas are capitalized and presented separately as Exploration and Evaluation Assets in the consolidated statements of financial position.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and subject to further appraisal activity, it is probable that they can be commercially developed, the costs continue to be carried as an exploration and evaluation asset while progress is made in assessing the commerciality of the hydrocarbons.

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation in such area (area of interest). Exploration and evaluation assets are tested for impairment if certain facts and circumstances indicate that the carrying amount of the assets may exceed the recoverable value. In such conditions, the entity must measure, present and disclose the impairment loss as required under PSAK No. 48.

The exploration and evaluation assets are transferred to "Oil and gas properties" in the "Oil and gas properties" account after the well area is determined to have commercial reserves for further development.

p. Treasury Stock

Reacquisition of capital stock to be held as treasury stock for future reissuance is recorded by using par value method. Under this method, the par value of treasury stock is presented as a reduction from the capital stock account. If the treasury stock had been originally issued at a price above par value, the related additional paid-in capital account is adjusted. Any excess of the reacquisition cost over the original issuance price is adjusted to retained earnings.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

q. Pengaturan pembayaran berbasis saham

Perusahaan memberikan kepada manajemen dan karyawan Grup yang memenuhi syarat (termasuk *executive senior*) imbalan dalam bentuk pembayaran berbasis saham (transaksi pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas), di mana pembayaran diselesaikan dengan saham Perusahaan.

Biaya transaksi pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas ditentukan berdasarkan nilai wajar ketika penghargaan diberikan, menggunakan nilai pasar saham pada tanggal pemberian penghargaan.

Biaya tersebut diakui sebagai beban, bersama-sama dengan kenaikan pada ekuitas (tambahan modal disetor), selama periode jasa diberikan (periode *vesting*). Biaya atas penghargaan yang *vest* segera, langsung diakui sebagai beban pada tanggal pemberian penghargaan.

Jasa yang masih harus diberikan tidak dipertimbangkan dalam mengestimasi nilai wajar saham pada tanggal pengukuran, tapi kemungkinan terpenuhinya kondisi dievaluasi sebagai bagian dari estimasi terbaik Grup dalam menentukan jumlah instrumen ekuitas yang pada akhirnya akan *vest*.

r. Biaya emisi efek ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Tambahan Modal Disetor" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

s. Program Pensiun dan Imbalan Kerja Lainnya

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk semua karyawan tetapnya:

- Program pensiun imbalan pasti untuk karyawan pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Program pensiun iuran pasti untuk karyawan pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja No. 13/2003; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

q. Share-based payment arrangement

The Company grants remuneration to the Group's management and eligible employees (including senior executives) in the form of share-based payments (equity-settled share-based payment transactions), wherein the payment is settled with the shares of the Company.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the share market price at grant date.

Such cost is recognized as an expense, together with a corresponding increase in equity (additional paid-in capital), over the period in which the services are provided (the vesting period). The cost for an award that vests immediately is recognized as an expense at grant date.

Services to be rendered are not taken into account when determining the grant date fair value of share awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

r. Stock issuance cost

Stock issuance costs are presented as deduction from "Additional Paid-in Capital" in the equity section in the consolidated statements of financial position.

s. Pension and Other Employment Benefits

The Group provided the following pension and other employment benefits for all permanent employees:

- Defined benefit pension plan for employees of subsidiaries in oil and gas operations;
- Defined contribution pension plan for employees of subsidiaries in oil and gas operations;
- Post-employment benefits in accordance with the requirements of Labor Law No. 13/2003; and
- Jubilee awards upon completion of a certain number of years of services.

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**s. Program Pensiun dan Imbalan Kerja Lainnya
(lanjutan)**

Grup juga menyediakan imbalan pasca-kerja untuk personil manajemen utama sesuai dengan kebijakan Grup.

Program imbalan pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuarial yang dilakukan pada setiap akhir periode pelaporan tahunan.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

- i. Keuntungan atau kerugian aktuarial;
- ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
- iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, diakui sebagai penghasilan komprehensif lain dan disajikan sebagai pos terpisah di ekuitas serta tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu diakui pada laba rugi pada tanggal yang lebih awal antara tanggal amandemen atau kurtailmen program; dan tanggal pada saat Grup mengakui biaya restrukturisasi terkait.

Bunga neto ditentukan dengan mengalikan liabilitas (aset) imbalan pasti neto dengan tingkat diskonto. Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**s. Pension and Other Employment Benefits
(continued)**

In addition, the Group also provided the post-employment benefits for its key management personnel in accordance with the Group policy.

Defined benefit program

The cost of providing benefits under the defined benefits plan is determined using the *Projected Unit Credit* method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement on net defined benefit liabilities (asset), which is recognized as other comprehensive income, consists of:

- i. Actuarial gain and losses;
- ii. Return on program asset, excluding of amount included in liabilities (asset) net interest;
- iii. Every changes in asset ceiling, excluding of amount included in liabilities (asset) net interest.

Remeasurement on net defined benefit liabilities (asset), is recognized as other comprehensive income and presented as separate line item in equity and will not be reclassified to profit or loss in the next periods.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs.

Net interest is calculated by applying discount rate to the net defined benefit liability (asset). The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:

- Service costs comprise current service costs, past-service costs and gains and losses on curtailments.
- Net interest expense or income.

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**s. Program Pensiun dan Imbalan Kerja Lainnya
(lanjutan)**

Program imbalan pasti (lanjutan)

Kurtailmen terjadi apabila Grup mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, terminasi atau penghentian program.

Penyelesaian program terjadi ketika entitas melakukan transaksi yang menghapuskan semua kewajiban hukum atau konstruktif untuk sebagian atau seluruh imbalan dalam program imbalan pasti.

Program pensiun iuran pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan jangka panjang lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

t. Liabilitas Pembongkaran Aset Restorasi Area

Grup mengakui liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/didepresiasi dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**s. Pension and Other Employment Benefits
(continued)**

Defined benefit program (continued)

A curtailment occurs when the Group either significantly reduce the number of employees covered by a plan, termination or suspension of the program.

A settlement occurs when an entity enters into a transaction that eliminates all further legal or constructive obligation for part or all of the benefits provided under a defined benefit plan.

Defined contribution pension plan

The costs of the defined contribution plans are recognized when incurred.

Other long-term benefits

The cost of providing other long-term employee benefits is determined using the *Projected Unit Credit* method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss.

t. Asset Abandonment and Site Restoration Obligations

The Group recognizes its obligations for future dismantlement and transfer of assets, and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the production sharing contracts or in line with applicable regulations.

The initial estimated costs for dismantlement and site restoration of oil and gas properties are recognized as part of the acquisition costs of the assets, and are subsequently depreciated/depleted using the unit-of-production method in line with the selected assets depletion rate.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**t. Liabilitas Pembongkaran Aset Restorasi
Area (lanjutan)**

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang. Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai tercatat aset yang bersangkutan dengan jumlah yang sama.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

u. Instrumen Keuangan

Aset Keuangan

Aset keuangan diklasifikasikan dalam empat jenis: aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual.

Grup menentukan klasifikasi aset keuangannya pada pengakuan awal dan, jika diperbolehkan dan sesuai, akan mengevaluasi kembali pengklasifikasian aset tersebut pada setiap akhir tanggal pelaporan keuangan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**t. Asset Abandonment and Site Restoration
Obligations (continued)**

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future. The provision for future dismantlement and transfer of assets, and site restoration obligations is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligations at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligations are recorded as adjustment to the carrying amount of the associated asset in the same amount.

The unwinding of the effect of discounting the provision is recognized as a finance cost.

The costs related to restoration, rehabilitation and living environment which occurred in the production phase are expensed as part of production cost.

u. Financial Instruments

Financial Assets

Financial assets are classified into four types: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets.

The Group determines the classification of its financial assets at initial recognition and, if allowed and appropriate, re-evaluates the classification of those assets at each financial reporting date.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

u. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengakuan awal

Aset keuangan pada awalnya diukur pada nilai wajar, dan dalam hal aset keuangan yang tidak diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran setelah pengakuan awal

Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya sebagai berikut:

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada nilai wajar melalui laporan laba rugi pada saat pengakuan awal.

Aset derivatif diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi disajikan dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar diakui dalam laporan laba rugi.

Investasi jangka pendek diklasifikasikan dalam kategori ini.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Financial Assets (continued)

Initial recognition

Financial assets are recognized initially at fair value of the consideration given plus, in the case of financial assets not classified at fair value through profit or loss, directly attributable transaction cost.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated as assets at fair value through profit or loss upon initial recognition.

Derivative assets are classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with gains or losses from changes in fair value recognized in profit or loss.

Short-term investments are classified under this category.

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u. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak mempunyai kuotasi di pasar aktif, tidak termasuk dalam kelompok aset diperdagangkan dan tidak diklasifikasikan sebagai "diukur pada nilai wajar melalui laporan laba rugi", "tersedia untuk dijual", atau sebagai "investasi dimiliki hingga jatuh tempo".

Setelah pengakuan awal, aset keuangan tersebut dicatat pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif, dan keuntungan atau kerugian terkait diakui dalam laporan laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, atau melalui proses amortisasi.

Grup memiliki kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha, piutang lain-lain (kecuali piutang Pajak Pertambahan Nilai yang dapat ditagihkan), setoran jaminan yang termasuk di aset lain-lain dan aset keuangan konsesi dalam kategori ini.

- Aset keuangan tersedia untuk dijual (*Available-for-sale* (AFS))

Aset keuangan AFS adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya. Setelah pengukuran awal, aset keuangan AFS diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas di laporan posisi keuangan konsolidasian. Pada saat aset tersebut dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya dicatat dalam ekuitas harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Financial Assets (continued)

Subsequent measurement (continued)

- *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as assets for trading, and have not been designated "at fair value through profit or loss", as "available-for-sale" or as "held-to-maturity" investments.

After initial measurement, such financial assets are carried at amortized cost using the effective interest rate method, and gains or losses are recognized in profit or loss when the loan and receivable is derecognized or impaired, as well as through the amortization process.

The Group has cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (except for reimbursable Value Added Tax), security deposits included under other assets and concession financial assets under this category.

- *Available-for-sale (AFS) financial assets*

AFS financial assets are non-derivative assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the shareholders' equity in the consolidated statements of financial position. When the asset is derecognized, the cumulative gain or loss previously recorded in the shareholders' equity shall be recognized in consolidated statements of profit or loss and other comprehensive income.

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u. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan tersedia untuk dijual (*Available-for-sale* (AFS)) (lanjutan)

Investasi yang diklasifikasi sebagai aset keuangan tersedia untuk dijual yang tidak tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan investasi jangka panjang lainnya dicatat pada biaya perolehannya.

Penghentian pengakuan aset keuangan

Penghentian pengakuan atas suatu aset keuangan, atau bila dapat diterapkan, untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

- i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- ii. Grup tetap memiliki hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut namun menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan; atau
- iii. Grup mengalihkan hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut dan: (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mengalihkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Financial Assets (continued)

Subsequent measurement (continued)

- *Available-for-sale* (AFS) financial assets (continued)

The investments classified as AFS that do not have readily determinable fair value in which the equity interest is less than 20% and other long-term investments are carried at cost.

Derecognition of financial assets

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- i. The contractual rights to receive cash flows from such financial asset have expired; or*
- ii. The Group retains the right to receive cash flows from such financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or*
- iii. The Group has transferred its rights to receive cash flows from the financial asset and either: (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

u. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan

Pada setiap tanggal laporan posisi keuangan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari salah satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa yang merugikan") dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

- Pinjaman yang diberikan dan piutang

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan diamortisasi, Grup terlebih dahulu menentukan bahwa terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan yang signifikan secara individual atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Grup menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan dinilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an "incurred loss event") and that loss event has an impact on the estimated future cash flows from the financial asset or the group of financial assets that can be reliably estimated.

- Loans and receivables

For loans and receivables carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is recognized or continues to be recognized, are not included in a collective assessment of impairment.

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u. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

- Pinjaman yang diberikan dan piutang (lanjutan)

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk kerugian kredit di masa mendatang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto dengan menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika suatu aset keuangan yang dikelompokkan sebagai "pinjaman yang diberikan dan piutang" memiliki suku bunga variabel, maka tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah suku bunga efektif yang berlaku.

Nilai tercatat atas aset keuangan dikurangi melalui penggunaan cadangan penurunan nilai dan jumlah kerugian yang terjadi diakui dalam laporan laba rugi. Pendapatan bunga selanjutnya diakui sebesar nilai tercatat yang diturunkan nilainya berdasarkan tingkat suku bunga efektif awal dari aset keuangan. Pinjaman yang diberikan dan piutang beserta dengan cadangan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan telah terealisasi atau dialihkan kepada Grup. Jika pada tahun berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang karena peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang diakui sebelumnya ditambah atau dikurangi dengan menyesuaikan cadangan penurunan nilai. Jika terdapat penghapusan yang dapat dipulihkan di masa mendatang, jumlah pemulihan tersebut diakui pada laporan laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets (continued)

- Loans and receivables (continued)

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a "loans and receivables" financial asset has a variable interest rate, the discount rate for measuring impairment loss is the current effective interest rate.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment account and the amount of the loss is recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the financial asset. Loans and receivables, together with the associated allowance, are written-off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment account. If a future write-off is later recovered, the recovery is recognized in profit or loss.

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u. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

- Aset keuangan yang tersedia untuk dijual

Dalam hal investasi ekuitas diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, bukti obyektif akan termasuk penurunan nilai wajar yang signifikan atau berkepanjangan di bawah nilai perolehan investasi tersebut.

Ketika terdapat bukti penurunan nilai, kerugian kumulatif - yang diukur sebagai selisih antara biaya perolehan dan nilai wajar kini, dikurangi kerugian penurunan nilai investasi yang sebelumnya diakui pada laporan laba rugi - direklasifikasi dari ekuitas ke dalam laporan laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak dibalik/dipulihkan melalui laporan laba rugi; namun kenaikan nilai wajar setelah penurunan nilai tersebut diakui dalam ekuitas.

Dalam hal instrumen utang diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, indikasi penurunan nilai dievaluasi berdasarkan kriteria yang sama dengan aset keuangan yang dicatat sebesar biaya perolehan diamortisasi. Penghasilan bunga di masa mendatang didasarkan pada penurunan nilai tercatat dan diakui berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam pengukuran kerugian penurunan nilai. Penghasilan bunga yang masih harus dibayar tersebut dicatat sebagai bagian dari akun "Pendapatan Bunga" dalam laporan laba rugi. Jika pada tahun berikutnya, nilai wajar atas instrumen utang meningkat dan peningkatan tersebut secara obyektif dapat dikaitkan dengan peristiwa yang timbul setelah pengakuan kerugian penurunan nilai melalui laporan laba rugi, kerugian penurunan nilai tersebut harus dipulihkan melalui laporan laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets (continued)

- AFS financial assets

In the case of equity investment classified as an AFS financial asset, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is reclassified from shareholders' equity to profit or loss. Impairment losses on equity investments are not reversed through the profit or loss; increases in their fair value after impairment are recognized in shareholders' equity.

In the case of a debt instrument classified as an AFS financial asset, impairment is assessed based on the same criteria as financial assets carried at amortized cost. Future interest income is based on the reduced carrying amount and is accrued based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Such accrual is recorded as part of the "Interest Income" account in profit or loss. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

u. Instrumen Keuangan (lanjutan)

Liabilitas Keuangan

Pengakuan awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dan liabilitas keuangan lain yang tidak dimiliki untuk diperdagangkan atau tidak ditetapkan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal. Liabilitas keuangan pada awalnya diukur pada nilai wajar dari jumlah yang diterima dan, dalam hal pinjaman dan utang, dikurangi dengan biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang dan liabilitas derivatif.

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasi.

- Pinjaman dan utang

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Financial Liabilities

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities that are not held for trading or not designated at fair value through profit or loss.

The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognized initially at the fair value of the consideration received and, in the case of loans and borrowings, less directly attributable transaction cost.

The Group's financial liabilities consist of trade and other payables, accrued expenses, short-term bank loans, long-term debts and derivative liabilities.

Subsequent measurement

The measurement of financial liabilities depends on the classification.

- Loans and borrowings

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortized cost.

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SIGNIFIKAN (lanjutan)**

u. Instrumen Keuangan (lanjutan)

Liabilitas Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Pinjaman dan utang (lanjutan)

Setelah pengakuan awal, pinjaman dan utang yang dikenakan bunga selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif. Pada tanggal pelaporan keuangan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari nilai pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode suku bunga efektif.

Utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek dan pinjaman jangka panjang diklasifikasikan dalam kategori pinjaman dan utang.

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dibayar atau dibatalkan atau kadaluwarsa. Ketika sebuah liabilitas keuangan yang masih ada ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laporan laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Financial Liabilities (continued)

Subsequent measurement (continued)

- Loans and borrowings (continued)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. At financial reporting date, the accrued interest is recorded separately from the respective principal amount of loans as part of current liabilities. Gains and losses are recognized in consolidated statements of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process using the effective interest rate method.

Trade and other payables, accrued expenses, short-term bank loans and long term debts are classified under loans and borrowings.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

u. Instrumen Keuangan (lanjutan)

Saling hapus dari instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Penyesuaian risiko kredit

Grup menyesuaikan harga di pasar yang dapat diobservasi untuk mencerminkan adanya perbedaan risiko kredit para pihak yang bertransaksi antara instrumen yang diperdagangkan di pasar tersebut dengan instrumen yang dinilai untuk posisi aset keuangan. Dalam penentuan nilai wajar posisi liabilitas keuangan, risiko kredit Grup terkait dengan instrumen keuangan tersebut ikut diperhitungkan.

**v. Instrumen Keuangan Derivatif dan
Akuntansi Lindung Nilai**

Grup menggunakan instrumen keuangan derivatif seperti *swap* tingkat suku bunga antar mata uang, kontrak *forward* mata uang asing, *swap* antar mata uang dan kontrak komoditas untuk melakukan lindung nilai atas risiko mata uang asing, risiko tingkat suku bunganya dan risiko harga komoditas. Instrumen keuangan derivatif tersebut pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dimulai dan selanjutnya diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan saat nilai wajarnya positif dan sebagai liabilitas keuangan saat nilai wajarnya negatif.

Grup menerapkan akuntansi lindung nilai atas transaksi lindung nilai yang memenuhi kriteria akuntansi lindung nilai.

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai lindung nilai atas nilai wajar, lindung nilai atas arus kas dan lindung nilai atas investasi neto dalam kegiatan usaha luar negeri.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Financial Instruments (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if, and only if, there is currently an enforceable legal right to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the assets and the liabilities simultaneously.

Credit risk adjustment

The Group adjusts the price in the observable market to reflect any differences in counterparty credit risk between instruments traded in that market and the ones being valued for financial asset positions. In determining the fair value of financial liability positions, the Group's own credit risk associated with the instrument is taken into account.

**v. Derivative Financial Instruments and Hedge
Accounting**

The Group uses derivative financial instruments such as cross currency interest rate swaps, foreign currency forward contracts, cross-currency swaps and commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group applies hedge accounting to hedging transactions that meet the criteria for hedge accounting.

For the purpose of hedge accounting, hedges are classified as fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

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**v. Instrumen Keuangan Derivatif dan
Akuntansi Lindung Nilai (lanjutan)**

Lindung nilai arus kas

Lindung nilai arus kas digunakan untuk lindung nilai terhadap eksposur variabilitas arus kas yang dapat diatribusikan pada risiko mata uang asing atau risiko tingkat suku bunga yang terkait dengan suatu aset atau liabilitas yang diakui.

Bagian efektif atas laba atau rugi instrumen lindung nilai atas arus kas diakui langsung pada pendapatan komprehensif lain, sementara bagian yang tidak efektif diakui segera dalam laporan laba rugi.

Jumlah yang diakui sebagai pendapatan komprehensif lain ditransfer ke laba rugi ketika transaksi yang dilindung nilai mempengaruhi laba rugi, seperti ketika pendapatan keuangan yang dilindung nilai atau biaya keuangan diakui atau ketika penjualan perkiraan terjadi. Ketika item yang dilindung nilai adalah biaya aset non-keuangan atau kewajiban non-keuangan, jumlah yang diakui sebagai pendapatan komprehensif lain ditransfer ke jumlah tercatat awal dari aset atau kewajiban non-keuangan.

Jika instrumen lindung nilai kadaluwarsa atau dijual, dihentikan atau dilaksanakan tanpa penggantian atau perpanjangan (sebagai bagian dari strategi lindung nilai), atau jika penetapannya sebagai lindung nilai dicabut, atau ketika lindung nilai tidak lagi memenuhi kriteria untuk akuntansi lindung nilai, setiap kumulatif laba rugi yang sebelumnya diakui dalam pendapatan komprehensif lain tetap terpisah dalam ekuitas sampai transaksi prakiraan terjadi atau komitmen mata uang asing dipenuhi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**v. Derivative Financial Instruments and Hedge
Accounting (continued)**

Cash flow hedge

Cash flow hedge is used to hedge the exposure to variability in cash flows that is attributable to foreign currency risk or interest rate risk associated with a recognized asset or liability.

The effective portion of the gain or loss on the cash flow hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss.

Amounts recognized as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in other comprehensive income remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

w. Pengakuan Pendapatan dan Beban

Pendapatan dari penjualan minyak dan gas bumi

Pendapatan dari penjualan minyak mentah dan gas diakui pada saat pengiriman ke pelanggan. Apabila volume dari minyak yang di-lifting kurang/lebih dari hak Grup, maka piutang dari/utang ke Pemerintah harus diakui.

Pendapatan dari usaha kelistrikan

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah lessor.

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan overhead) diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan.

Pendapatan dari usaha lainnya

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

Penghasilan/pendapatan lain-lain diakui pada saat diperoleh.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

x. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

w. Revenue and Expense Recognition

Revenue from sales of oil and gas

Revenue from sales of crude oil and gas is recognized upon delivery to the customer. For lifting imbalances with the Government, wherein the volume of oil lifted is less/greater than the Group entitlement, a receivable or payable is accrued.

Revenue from power business

Revenue from delivery of electric power to the customer to the extent of the investment component of the revenue transaction is accounted for as finance lease transaction whereby the Group are the lessors.

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Revenue from operations and maintenance, and other services is recognized when services are rendered.

Revenue from others

Revenue and costs from long-term contract activities are recognized based on the stage of completion which is determined based on the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

Other income/revenues are recognized when earned.

Expenses

Expenses are recognized as incurred on an accrual basis.

x. Taxation

The income tax expense comprises current and deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

x. Perpajakan (lanjutan)

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/ kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "Beban Pajak Kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

x. Taxation (continued)

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statements of profit or loss and other comprehensive income.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiaries and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

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x. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan sebesar 15% - 50%.

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar 25% - 34%.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

x. Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rate at 15% - 50%.

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax at 25% - 34%.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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x. Perpajakan (lanjutan)

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, Pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46: Pajak Penghasilan.

y. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

x. Taxation (continued)

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK No. 46: Income Tax.

y. Impairment of Non-Financial Assets

At end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash generating unit ("CGU")'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "impairment losses".

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SIGNIFIKAN (lanjutan)**

**y. Penurunan Nilai Aset Non-Kuangan
(lanjutan)**

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**y. Impairment of Non-Financial Assets
(continued)**

Reversal on impairment loss for non-financial assets other than *goodwill* would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for *goodwill* by assessing the recoverable amount of each CGU (or group of CGUs) to which the *goodwill* relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to *goodwill* cannot be reversed in future periods.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

z. Pengaturan Bersama

Pengaturan bersama adalah pengaturan yang dua atau lebih pihak memiliki pengendalian bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Operasi Bersama

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama (operator bersama).

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

z. Joint Arrangement

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

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SIGNIFIKAN (lanjutan)**

z. Pengaturan Bersama (lanjutan)

Operasi Bersama (lanjutan)

Sehubungan dengan kepemilikannya dalam operasi bersama, Grup mengakui:

- Aset, mencakup bagiannya atas setiap aset yang dimiliki bersama;
- Liabilitas, mencakup bagiannya atas liabilitas yang terjadi bersama;
- Pendapatan dari penjualan bagiannya atas output yang dihasilkan dari operasi bersama;
- Bagiannya atas pendapatan dari penjualan output oleh operasi bersama; dan
- Beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

Ketika Grup melakukan transaksi dengan operasi bersama, di mana Grup merupakan salah satu operator bersama, maka Grup mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

Ventura Bersama

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Investasi pada ventura bersama dicatat menggunakan metode ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

z. Joint Arrangement (continued)

Joint Operation (continued)

In relation to its interests in joint operations, the Group recognizes its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of the revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associates.

Joint Venture

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method.

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SIGNIFIKAN (lanjutan)**

aa. Informasi Segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam menghasilkan produk tertentu (segmen bisnis), atau dalam menghasilkan produk dalam sebuah lingkungan ekonomi khusus (segmen geografis), yang merupakan subyek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut. Segmen tersebut ditentukan sebelum saldo intragrup dan transaksi intragrup dieliminasi.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan produk dan jasa yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen Perusahaan yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 40, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

bb. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

aa. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

For management purposes, the Group is organized into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 40, including the factors used to identify the reportable segments and the measurement basis of segment information.

bb. Provisions

Provisions are recognized when the Group has a present obligation, (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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cc. Laba per Saham

Laba per saham dasar dihitung dengan membagi laba periode/tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode/tahun yang bersangkutan.

Laba bersih per saham dilusian dihitung dengan membagi laba periode/tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode/tahun berjalan ditambah dengan rata-rata tertimbang saham biasa yang akan diterbitkan konversi semua instrumen berpotensi saham biasa yang bersifat dilutif dengan menjadi saham biasa.

dd. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Grup sehubungan dengan peminjaman dana.

ee. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan

Aset dimiliki untuk dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut.

Aset dimiliki untuk dijual diukur pada nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

Aset tetap dan aset tak berwujud tidak didepresiasi atau diamortisasi setelah diklasifikasikan sebagai dimiliki untuk dijual.

Aset dan liabilitas diklasifikasikan sebagai tersedia untuk dijual disajikan terpisah sebagai bagian lancar pada laporan posisi keuangan konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

cc. Earnings per Share

Basic earnings per share is calculated by dividing the profit for the period/year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period/year.

Diluted earnings per share is calculated by dividing the profit for the period/year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period/year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

dd. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalized as part of the cost of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

ee. Assets Held for Sale and Discontinued Operations

Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

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**ee. Aset Dimiliki untuk Dijual dan Operasi yang
Dihentikan (lanjutan)**

Operasi yang dihentikan

Operasi yang dihentikan adalah komponen entitas yang telah dilepaskan atau diklasifikasikan sebagai dimiliki untuk dijual, dan

- Mewakili lini usaha atau area geografis operasi utama yang terpisah; dan
- Bagian dari rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area geografis operasi utama yang terpisah, atau
- Entitas anak yang diperoleh secara khusus dengan tujuan dijual kembali.

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

Jika kriteria dimiliki untuk dijual tidak lagi dipenuhi, aset tersebut diklasifikasikan kembali pada klasifikasi sebelum aset tersebut dikategorikan sebagai tersedia dijual dan diukur pada yang lebih rendah antara (a) jumlah tercatat aset tersebut (atau kelompok lepasan) diklasifikasikan sebelum dimiliki untuk dijual, disesuaikan dengan penyusutan dan amortisasi yang seharusnya diakui apabila aset tersebut (kelompok lepasan) tidak diklasifikasikan sebagai dimiliki untuk dijual, dan (b) jumlah terpulihkan pada saat tanggal keputusan tidak menjual. Hasil usaha yang sebelumnya disajikan pada operasi yang dihentikan diklasifikasikan kembali dan termasuk dalam penghasilan dari operasi yang dilanjutkan untuk semua periode sajian.

Pengungkapan tambahan disajikan pada Catatan 36. Catatan laporan keuangan lainnya terutama merupakan jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**ee. Assets Held for Sale and Discontinued
Operations (continued)**

Discontinued Operations

A discontinued operations is a component of a company that either has been disposed of, or is classified as held for sale, and

- Represents a separate major line of business or major geographical area of operations; and
- Is part of a single co-ordinated plan to dispose of a separate major line of business or major geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to re-sell.

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

If held for sale criteria are no longer met, such assets are re-presented to the classification prior to held for sale classification and measured at the lower of (a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization that would have been recognized had the asset (or disposal group) not been classified as held for sale, and (b) its recoverable amount at the date of the subsequent decision not to sell. The results of operations of the component previously presented in discontinued operations shall be reclassified and included in income from continuing operations for all periods presented.

Additional disclosures are provided in Note 36. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

ff. Peristiwa Setelah Periode Pelaporan

ff. Events After Reporting Period

Peristiwa setelah akhir tahun yang memberikan informasi tambahan tentang posisi Grup pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

Post year-end events that provide additional information about the Group's position at end of reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

gg. Amandemen dan Penyesuaian Standar Akuntansi yang berlaku efektif 1 Januari 2019

gg. Accounting Standards Amendments, and Annual Improvements which became effective January 1, 2019

Penerapan amandemen dan penyesuaian standar berikut yang berlaku efektif 1 Januari 2019 tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak memiliki dampak yang material atas jumlah yang dilaporkan untuk periode berjalan atau periode keuangan sebelumnya:

The adoption of the following amendments, improvements which became effective on January 1, 2019, did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods:

- Amendemen PSAK No. 24: "Imbalan Kerja".
- ISAK No. 33: "Transaksi Valuta Asing dan Imbalan di Muka".
- ISAK No. 34: "Ketidakpastian dalam Perlakuan Pajak Penghasilan".

- Amendments of PSAK No. 24: "Employee Benefits".
- ISAK No. 33: "Foreign Currency Transaction and Advance Consideration".
- ISAK No. 34: "Uncertainty over Income Tax Treatments".

Interpretasi ini mengatur akuntansi pajak penghasilan ketika perlakuan pajak melibatkan ketidakpastian yang mempengaruhi penerapan PSAK No. 46: Pajak Penghasilan. Interpretasi ini tidak berlaku untuk pajak atau retribusi di luar ruang lingkup PSAK No. 46, juga tidak secara khusus mencakup persyaratan yang berkaitan dengan bunga dan denda yang terkait dengan ketidakpastian perlakuan pajak. Interpretasi ini secara khusus membahas hal-hal berikut:

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PSAK No. 46: Income Taxes. It does not apply to taxes or levies outside the scope of PSAK No. 46, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- i. Apakah suatu entitas mempertimbangkan ketidakpastian perlakuan pajak secara terpisah;
- ii. Asumsi yang dibuat entitas tentang pemeriksaan atas perlakuan pajak oleh otoritas perpajakan;
- iii. Bagaimana entitas menentukan laba pajak/(rugi pajak), dasar pengenaan pajak, rugi pajak yang belum digunakan, kredit pajak yang belum digunakan dan tarif pajak; dan
- iv. Bagaimana entitas mempertimbangkan perubahan fakta dan keadaan terkait.

- i. Whether an entity considers uncertain tax treatments separately;
- ii. The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- iii. How an entity determines taxable profit/(tax loss), tax bases, unused tax losses, unused tax credits and tax rate; and
- iv. How an entity considers changes in facts and circumstances.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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**gg. Amandemen dan Penyesuaian Standar
Akuntansi yang berlaku efektif 1 Januari
2019 (lanjutan)**

- ISAK No. 34: "Ketidakpastian dalam
Perlakuan Pajak Penghasilan" (lanjutan)

Grup menentukan apakah akan mempertimbangkan masing-masing perlakuan pajak yang tidak pasti secara terpisah atau bersama-sama dengan satu atau lebih perlakuan pajak tidak pasti lainnya dan menggunakan pendekatan yang dapat memprediksi penyelesaian ketidakpastian tersebut dengan lebih baik.

Grup menerapkan pertimbangan signifikan dalam mengidentifikasi ketidakpastian atas perlakuan pajak penghasilan. Karena Grup beroperasi dalam lingkungan multinasional yang kompleks, Grup menilai apakah Interpretasi berdampak pada laporan keuangan konsolidasiannya.

Pada saat melakukan adopsi Interpretasi, Grup mempertimbangkan apakah mereka memiliki posisi pajak yang tidak pasti, terutama yang berkaitan dengan transfer pricing. Pelaporan pajak Perusahaan dan entitas anak di berbagai yurisdiksi termasuk pengurangan beban pajak terkait dengan transfer pricing dan otoritas perpajakan mungkin dapat memiliki pandangan yang berbeda atas perlakuan pajak tersebut.

Grup menentukan, berdasarkan pada kepatuhan perpajakannya dan studi penentuan *transfer pricing*, bahwa besar kemungkinan perlakuan pajaknya (termasuk untuk masing-masing entitas anak) akan diterima oleh otoritas perpajakan.

**hh. Standar Akuntansi yang Telah Disahkan
Namun Belum Berlaku Efektif**

Amandemen standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK), tetapi belum berlaku efektif untuk laporan keuangan periode berjalan diungkapkan di bawah ini. Grup bermaksud untuk menerapkan standar tersebut, jika dipandang relevan, saat telah menjadi efektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**gg. Accounting Standards Amendments, and
Annual Improvements which became
effective January 1, 2019 (continued)**

- ISAK No. 34: "Uncertainty over Income Tax
Treatments" (continued)

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements.

Upon adoption of the Interpretation, the Group considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Company's and the subsidiaries' tax filings in different jurisdictions include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments.

The Group determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for each subsidiary) will be accepted by the taxation authorities.

**hh. Accounting Standards Issued but Not Yet
Effective**

The amendments to accounting standards that are issued by the Indonesian Financial Accounting Standards Board (DSAK), but not yet effective for current period consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**hh. Standar Akuntansi yang Telah Disahkan
Namun Belum Berlaku Efektif (lanjutan)**

**hh. Accounting Standards Issued but Not Yet
Effective (continued)**

Efektif berlaku pada atau setelah tanggal
1 Januari 2020:

Effective on or after January 1, 2020:

- PSAK No. 71: "Instrumen Keuangan".
Penerapan dini diperkenankan.

- PSAK No. 71: "Financial Instruments".
Earlier application is permitted.

PSAK ini merevisi persyaratan terkait
klasifikasi dan pengukuran instrumen
keuangan, termasuk model kerugian kredit
ekspektasian untuk menghitung penurunan
nilai aset keuangan, dan persyaratan
akuntansi lindung nilai secara umum yang
baru.

*This PSAK revised the requirements related
to the classification and measurement of
financial instruments, including the expected
credit loss model for calculation of
impairment of financial assets, and new
general hedging accounting requirements.*

- PSAK No. 72: "Pendapatan dari Kontrak
dengan Pelanggan". Penerapan dini
diperkenankan.

- PSAK No. 72: "Revenue from Contracts with
Customers". Earlier application is permitted.

PSAK ini menetapkan kerangka yang
komprehensif untuk menentukan bagaimana,
kapan dan berapa besar pendapatan dapat
diakui. PSAK No. 72 menggantikan sejumlah
standar akuntansi pendapatan yang ada saat
ini, termasuk PSAK No. 23, PSAK No. 34 dan
ISAK No. 10.

*This PSAK sets out a comprehensive
framework to determine how, when and how
much revenue can be recognized. PSAK No. 72
supersedes some current
revenue accounting standards, including
PSAK No. 23, PSAK No. 34 and
ISAK No. 10.*

Standar akuntansi ini mengharuskan Grup
menerapkan model 5-langkah dalam
mengakui pendapatan. Grup harus
mengidentifikasi pelaksanaan obligasi yang
disyaratkan tiap kontrak dengan pelanggan,
termasuk pertimbangan variabel, dan hanya
mengakui pendapatan sesuai harga
transaksi yang dialokasi/ditentukan pada
saat pelaksanaan obligasi dipenuhi. PSAK ini
dapat diadopsi retrospektif penuh atau
retrospektif yang dimodifikasi.

*This accounting standard requires the Group
to apply 5-step model in recognizing
revenue. The Group will be required to
identify performance obligation promised in
each contract with the customer, including
any variable consideration, and only
recognize revenue in accordance with the
determined/allocated transactions price
upon satisfaction of the performance
obligation. This PSAK can be applied either
using full retrospective approach or modified
retrospective approach.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**hh. Standar Akuntansi yang Telah Disahkan
Namun Belum Berlaku Efektif (lanjutan)**

**hh. Accounting Standards Issued but Not Yet
Effective (continued)**

Efektif berlaku pada atau setelah tanggal
1 Januari 2020 (lanjutan):

Effective on or after January 1, 2020
(continued):

- PSAK No. 73: "Sewa". Penerapan dini diperkenankan khusus bagi entitas yang telah menerapkan PSAK No. 72 yang menetapkan prinsip pengakuan, pengukuran, penyajian, dan pengungkapan atas sewa dengan memperkenalkan model akuntansi tunggal khususnya untuk penyewa seperti sewa pembiayaan dalam PSAK No. 30 yang digantikan.

- PSAK No. 73: "Leases". Earlier application is permitted. Earlier application is permitted only for entities that apply PSAK No. 72, which establishes the principles of recognition, measurement, presentation, and disclosure of leases by introducing a single accounting model specifically for lessee in a similar way to finance leases under the superseded PSAK No. 30.

Standar mengecualikan dua pengakuan atas sewa atas aset dengan nilai rendah dan sewa jangka pendek. Saat tanggal sewa dimulai, penyewa mengakui liabilitas atas pembayaran sewa dan aset atas hak penggunaan aset sewa selama jangka waktu sewa. Penyewa disyaratkan untuk mengakui secara terpisah beban bunga untuk liabilitas sewa dan beban depresiasi untuk hak penggunaan aset. Perlakuan akuntansi untuk *lessor* secara substansi tidak berubah dari PSAK No. 30 yang digantikan. PSAK ini dapat diadopsi secara retrospektif.

The standard includes two recognition exemptions for lessees such as for leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee will recognize a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessor accounting is substantially unchanged from the superseded PSAK No. 30. This PSAK shall be adopted retrospectively.

- Amandemen PSAK No. 15: "Investasi pada Entitas Asosiasi dan Ventura Bersama". Penerapan dini diperkenankan.

- Amendment of PSAK No. 15: "Investment in Associates and Joint Ventures". Earlier application is permitted.

Amandemen ini mengatur bahwa entitas juga menerapkan PSAK No. 71 atas instrumen keuangan pada entitas asosiasi atau ventura bersama dimana metode ekuitas tidak diterapkan. Hal ini termasuk kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto entitas pada entitas asosiasi dan ventura bersama.

This amendment regulates that the entity also implements PSAK No. 71 on financial instruments at associates and joint ventures when equity method is not applicable. This includes long-term interest which substantially forms net investment in associates and joint ventures.

- Amandemen PSAK No. 71: "Instrumen Keuangan, tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif". Penerapan dini diperkenankan.

- Amendment of PSAK No. 71: "Financial Instruments, regarding Prepayment Features with Negative Compensation". Earlier application is permitted.

Amandemen ini mengatur bahwa aset keuangan dengan fitur percepatan pelunasan yang dapat menghasilkan kompensasi negatif memenuhi kualifikasi sebagai arus kas kontraktual yang berasal semata dari pembayaran pokok dan bunga.

This amendment regulates that financial assets with prepayment features that result in negative compensation meet the qualification as contractual cashflows that are solely payments of principal and interest.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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**hh. Standar Akuntansi yang Telah Disahkan
Namun Belum Berlaku Efektif (lanjutan)**

Efektif berlaku pada atau setelah tanggal
1 Januari 2021:

- Amandemen PSAK No. 22: "Definisi Bisnis".
Penerapan dini diperkenankan.

Amandemen ini dikeluarkan untuk membantu entitas menentukan apakah akuisisi serangkaian kegiatan dan aset yang diperoleh adalah bisnis. Mengklarifikasi persyaratan minimum untuk bisnis, menghapus penilaian apakah pelaku pasar mampu menggantikan elemen yang hilang, menambahkan panduan untuk membantu entitas menilai apakah proses yang diperoleh adalah substantif, mempersempit definisi bisnis dan output, dan memperkenalkan uji konsentrasi nilai wajar opsional.

Grup sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**hh. Accounting Standards Issued but Not Yet
Effective (continued)**

Effective on or after January 1, 2021:

- Amendments of PSAK No. 22: "Definitions of Business". Earlier application is permitted.

These amendments were issued to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

The Group is presently evaluating and has not yet determined the effects of these accounting standards on the consolidated financial statements.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
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Pertimbangan (lanjutan)

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang.

Klasifikasi Aset dan Liabilitas Keuangan

Grup menetapkan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan apabila aset dan liabilitas tersebut memenuhi definisi yang ditetapkan PSAK No. 55 berdasarkan pertimbangan Grup.

Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2u.

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Judgments (continued)

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due.

Classification of Financial Assets and Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and liabilities if they meet the definition set forth in PSAK No. 55 based on the Group's judgment.

Accordingly, the financial assets and liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2u.

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

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Pertimbangan (lanjutan)

Pengaturan Bersama (lanjutan)

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
 - Bentuk hukum dari kendaraan terpisah;
 - Persyaratan pengaturan kontraktual; dan
 - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

Penilaian Perjanjian Kontraktual

Manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian kontraktual dengan PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") dan PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") termasuk dalam ruang lingkup ISAK No. 16, "Perjanjian Konsesi Jasa". Berdasarkan evaluasi manajemen terhadap syarat dan ketentuan perjanjian, diputuskan bahwa suatu perjanjian termasuk dalam ruang lingkup ISAK No. 16 jika memenuhi kriteria pengendalian dalam ISAK No. 16 sebagai berikut:

- Pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan dan berapa harganya; dan
- Pemberi konsesi mengendalikan - melalui kepemilikan, hak manfaat, atau bentuk lain - atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian.

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**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Judgments (continued)

Joint Arrangements (continued)

- The structure of the joint arrangement - whether it is structured through a separate vehicle;
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
 - The legal form of the separate vehicle;
 - The terms of the contractual arrangement; and
 - Other relevant facts and circumstances.

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

Contractual Arrangement Assessment

The management exercises its judgment in determining whether or not the contractual arrangements with PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") and PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") fall within the scope of ISAK No. 16, "Service Concession Arrangements". Based on management's evaluation of the terms of the arrangement, it determines that the arrangement is within the scope of ISAK No. 16 if it meets the control criteria set out in ISAK No. 16 as follows:

- *The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and*
- *The grantor controls - through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.*

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Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual (lanjutan)

Dasar bagi Grup untuk mengakui konsesi aset keuangan telah disajikan pada Catatan 2m.

Jika perjanjian tidak termasuk dalam ruang lingkup ISAK No. 16, manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian mengandung suatu sewa dan lebih lanjut menentukan klasifikasi dari sewa tersebut. Berdasarkan evaluasi, manajemen telah menentukan bahwa perjanjian dengan PLN tidak termasuk dalam ruang lingkup ISAK No. 16 karena pemenuhan perjanjian bergantung pada penggunaan satu atau beberapa aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Manajemen mengklasifikasikan sewa sebagai sewa pembiayaan karena berdasarkan evaluasi manajemen, syarat perjanjian mencakup sebagian besar umur ekonomi aset dan pada awal sewa, nilai kini dari jumlah pembayaran sewa minimum secara substansial mendekati nilai wajar aset sewaan.

Aset dimiliki untuk dijual

Manajemen menentukan entitas anak tertentu sebagai operasi yang dihentikan dan mengklasifikasikannya sebagai kelompok lepasan yang dimiliki untuk dijual.

Manajemen menentukan bahwa entitas anak tertentu tersebut memenuhi kriteria untuk diklasifikasikan sebagai dimiliki untuk dijual pada tanggal pelaporan dengan pertimbangan berikut:

- Entitas anak tersebut tersedia untuk segera dijual dan dapat dijual kepada pembeli pada kondisinya saat ini.
- Tindakan yang diperlukan untuk menyelesaikan penjualan telah dimulai dan diperkirakan akan diselesaikan dalam waktu satu tahun dari tanggal pengklasifikasian pertama kali.
- Pembeli potensial telah diidentifikasi dan negosiasi telah dimulai pada tanggal pelaporan.

Penjelasan lebih rinci diungkapkan pada Catatan 36.

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**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
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Judgments (continued)

Contractual Arrangement Assessment (continued)

The basis for the Group to recognize concession financial assets has been disclosed in Note 2m.

If the arrangement does not fall within ISAK No. 16, the management also exercises its judgment in determining if the arrangement contains a lease and further determines the classification of the lease. Based on such evaluation, the management has determined that the arrangement with PLN does not fall within the scope of ISAK No. 16 as the fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset) and the arrangement conveys a right to use the asset. The management classifies the lease as finance lease if based on management's evaluation, the term of the arrangement constitutes a substantial portion of the economic life of the asset, and at the inception of the lease, the present value of the minimum lease payments amounts to substantially the fair value of the leased assets.

Assets Held for Sale

The management has determined certain subsidiaries as discontinued operations and classified it as disposal group held for sale.

The management considered the subsidiaries meet the criteria to be classified as held for sale at the reporting date for the following reasons:

- The subsidiaries are available for immediate sale and can be sold to the buyer in its current condition.
- The action to complete the sale were initiated and expected to be completed within one year from the date of initial classification.
- A potential buyer has been identified and negotiations have been initiated as at reporting date.

Further details are disclosed in Note 36.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
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Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Alokasi Biaya Perolehan dan Penurunan Nilai
Goodwill

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan ke nilai pasar wajar yang andal atas aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Sesuai PSAK No. 22, goodwill tidak diamortisasi dan diuji untuk penurunan nilai setiap tahun. Penjelasan lebih lanjut diungkapkan pada Catatan 44.

Penyisihan atas Penurunan Nilai Piutang

Grup mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan dan debitur yang bersangkutan tidak dapat memenuhi kewajiban keuangannya. Dalam hal tersebut, Grup mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan atau debitur dan atau status kredit dari pelanggan atau debitur berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas jumlah piutang pelanggan atau debitur guna mengurangi jumlah piutang sebesar jumlah yang diharapkan dapat diterima oleh Grup. Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan untuk penurunan nilai piutang. Nilai tercatat dari piutang usaha Grup sebelum cadangan untuk penurunan nilai pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$231.426.578 dan AS\$171.123.138. Penjelasan lebih lanjut diungkapkan dalam Catatan 6. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk penurunan nilai pada tanggal 31 Desember 2019 dan 2018 termasuk porsi lancar dan tidak lancar masing-masing sebesar AS\$323.648.752 dan AS\$233.987.658. Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes in the assumptions are reflected when they occur.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK No. 22, goodwill is not amortized and is subject to an annual impairment testing. Further details are disclosed in Note 44.

Allowance for Impairment of Receivables

The Group evaluates specific accounts where it has information that certain customers and debtors are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer or debtor and or the customer's or debtor's current credit status based on third party credit reports and known market factors, to record specific provisions for customers or debtors against amounts due to reduce its receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of receivables. The carrying amounts of the Group's trade receivables before allowance for impairment as of December 31, 2019 and 2018 are US\$231,426,578 and US\$171,123,138, respectively. Further details are presented in Note 6. The carrying amounts of the Group's other receivables before allowance for impairment as of December 31, 2019 and 2018 inclusive of current and non-current portions, are US\$323,648,752 and US\$233,987,658, respectively. Further details are presented in Note 7.

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Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Kuangan

Grup mengevaluasi apakah terdapat indikator penurunan nilai untuk semua aset non-keuangan (kecuali *goodwill*, yang dievaluasi secara tahunan tanpa memperhitungkan ada tidaknya indikator) pada setiap tanggal pelaporan. Ketika terdapat indikator penurunan nilai, estimasi formal atas jumlah terpulihkan dilakukan, yang merupakan jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya pelepasan dengan nilai pakainya. Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti harga minyak jangka panjang, tingkat diskonto, biaya operasional, kebutuhan modal masa depan, biaya penutupan, potensi eksplorasi, cadangan dan kinerja operasional (termasuk volume produksi dan penjualan). Estimasi dan asumsi ini terpengaruh oleh risiko dan ketidakpastian. Karenanya, terdapat kemungkinan bahwa perubahan keadaan dapat mempengaruhi proyeksi tersebut, yang akan berpengaruh terhadap jumlah terpulihkan.

Asumsi-asumsi utama yang digunakan untuk menentukan jumlah terpulihkan untuk beberapa Unit Penghasil Kas diungkapkan pada Catatan 17.

Imbalan Pensiun dan Imbalan Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen. Asumsi tersebut termasuk tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Nilai tercatat atas liabilitas diestimasi imbalan kerja Grup pada tanggal 31 Desember 2019 dan 2018 termasuk porsi lancar dan tidak lancar masing-masing sebesar AS\$25.211.350 dan AS\$20.940.354. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (except goodwill, which is assessed annually regardless of indicators) at each reporting date. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less cost to sell and value in use. The assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is possibility that changes in circumstances will impact these projections, which may impact the recoverable amount.

The key assumptions used to determine the recoverable amount for the different Cash Generating Units are disclosed in Note 17.

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. The carrying amounts of the Group's estimated liabilities for post-employment benefits as of December 31, 2019 and 2018 inclusive of current and non-current portions, are US\$25,211,350 and US\$20,940,354, respectively. Further details are disclosed in Note 38.

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Estimasi dan Asumsi (lanjutan)

Penyusutan Aset Tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 3 sampai 25 tahun. Ini merupakan masa manfaat yang secara umum diharapkan dalam industri dimana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin dapat direvisi. Nilai tercatat neto atas aset tetap Grup pada tanggal tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$40.647.869 dan AS\$43.212.281. Penjelasan lebih rinci diungkapkan dalam Catatan 14.

Unit produksi (UOP) depresiasi aset minyak dan gas bumi

Aset minyak dan gas bumi didepresiasi menggunakan metode unit produksi (UOP) berdasarkan cadangan terbukti dikembangkan dan cadangan terbukti belum dikembangkan. Hal ini menghasilkan depresiasi/ amortisasi yang dibebankan proporsional dengan deplesi dari sisa produksi blok/aset yang diantisipasi.

Umur setiap aset, yang dinilai tiap tahun, memperhitungkan batas umur fisik aset dan penilaian kini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Depreciation of Property, Plant and Equipment

The costs of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 25 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. The net carrying amounts of the Group's property, plant and equipment as of December 31, 2019 and 2018 are US\$40,647,869 and US\$43,212,281, respectively. Further details are disclosed in Note 14.

Units of production (UOP) depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped proved reserves. This results in a depreciation/amortisation charged proportional to the depletion of the anticipated remaining production from the block/asset.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation/amortisation will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
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Estimasi dan Asumsi (lanjutan)

Aset Eksplorasi dan Evaluasi

Penerapan kebijakan akuntansi Grup untuk pengeluaran eksplorasi dan evaluasi memerlukan pertimbangan untuk menentukan apakah manfaat ekonomis masa depan mungkin diperoleh dari eksploitasi atau penjualan di masa depan, atau apakah aktivitas belum mencapai tahap yang memungkinkan untuk melakukan evaluasi yang andal atas keberadaan cadangan. Penentuan cadangan dan sumber daya merupakan proses estimasi yang melibatkan berbagai tingkat ketidakpastian tergantung bagaimana sumber daya diklasifikasikan. Estimasi ini mempengaruhi secara langsung kapan Grup akan menanggungkan pengeluaran eksplorasi dan evaluasi. Manajemen perlu membuat estimasi tertentu atas kejadian dan kondisi di masa depan dalam menerapkan kebijakan penangguhan ini, secara khusus, apakah kegiatan ekstraktif yang layak dan ekonomis dapat diperoleh. Estimasi dan asumsi tersebut dapat berubah pada saat informasi baru diperoleh. Jika, setelah pengeluaran dikapitalisasi, informasi tersedia menunjukkan bahwa pemulihan pengeluaran tersebut tidak lagi mungkin, jumlah yang dikapitalisasi tersebut dihapus pada periode di mana informasi baru tersebut tersedia.

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal dan beda temporer yang dapat dikurangkan yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dan beda temporer yang dapat dikurangkan dapat digunakan. Estimasi signifikan oleh manajemen diperlukan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak disertai dengan strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2019 dan 2018, Grup memiliki aset pajak tangguhan yang tidak diakui. Penjelasan lebih rinci diungkapkan dalam Catatan 35.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Exploration and Evaluation Assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written off in the period when the new information becomes available.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses and deductible temporary difference to the extent that it is probable that taxable profit will be available against which the tax losses and deductible temporary difference can be utilized. Significant estimation by management are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

As of December 31, 2019 and 2018, the Group has deferred tax assets that has not been recognized. Further details are disclosed in Note 35.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi (lanjutan)

Penyisihan Penurunan Nilai dan Keusangan
Persediaan

Penyisihan penurunan nilai dan keusangan persediaan diestimasi berdasarkan fakta dan keadaan terbaik yang tersedia, termasuk namun tidak terbatas kepada kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Grup sebelum cadangan atas keusangan dan penurunan nilai pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$96.482.602 dan AS\$62.582.571. Penjelasan lebih rinci diungkapkan dalam Catatan 10.

Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui provisi untuk liabilitas pembongkaran aset dan restorasi area terkait dengan sumur minyak dan gas bumi, fasilitas dan infrastruktur terkait. Dalam menentukan nilai provisi, asumsi dan estimasi yang diperlukan adalah tingkat diskonto dan biaya yang diharapkan untuk membongkar dan memindahkan semua peralatan dari daerah pengeboran dan restorasi area. Nilai tercatat dari provisi tersebut pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$151.151.588 dan AS\$88.565.809. Penjelasan lebih rinci diungkapkan dalam Catatan 47.

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**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Allowance for Decline in Value and Obsolescence of
Inventories

Allowance for decline in value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amounts of the Group's inventories before allowance for obsolescence and decline in value as of December 31, 2019 and 2018 are US\$96,482,602 and US\$62,582,571, respectively. Further details are disclosed in Note 10.

Asset Abandonment and Site Restoration
Obligations

The Group has recognized provision for asset abandonment and site restoration obligations associated with its oil and gas wells, facilities and infrastructures. In determining the amount of the provision, assumptions and estimations are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. The carrying amounts of the provision as of December 31, 2019 and 2018 are US\$151,151,588 and US\$88,565,809, respectively. Further details are disclosed in Note 47.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi:

- (i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan
- (ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran, fasilitas dan metode operasi baru.

Akurasi dari cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, diantaranya:

- Penyusutan dan amortisasi yang ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.
- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, for example price and cost on the date the estimate was made. Proved reserves include:

- (i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and
- (ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data available along with related interpretation and judgement, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration and environmental provision may change where changes in estimated reserves that affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets/liabilities may change due to changes in estimation of the likely recovery of the tax benefits.

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4. KAS DAN SETARA KAS

	2019	2018
<u>Kas</u>	52.922	43.667
<u>Bank</u>		
<u>Pihak berelasi</u>		
<u>Rupiah</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	555.874	1.785.660
<u>Dolar Amerika Serikat</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	804.126	178.523
<u>Pihak ketiga</u>		
<u>Rupiah</u>		
PT Bank Mandiri (Persero) Tbk	9.729.342	12.352.241
PT Bank Negara Indonesia (Persero) Tbk	5.199.420	6.039.801
PT Bank Rakyat Indonesia (Persero)Tbk	2.641.745	748.648
PT Bank Syariah Mandiri	363.850	9.912.158
PT Bank DBS Indonesia	69.035	620.176
Bangkok Bank Public Company Limited - Cabang Jakarta	4.516	6.905.600
Lain-lain (masing-masing di bawah AS\$500.000)	898.466	881.714
<u>Dolar Amerika Serikat</u>		
PT Bank Mandiri (Persero) Tbk	142.217.929	32.249.233
PT Bank Negara Indonesia (Persero) Tbk	37.564.091	26.662.368
Australia and New Zealand Banking Group Ltd	36.294.828	66.540.862
Standard Chartered Bank	35.573.953	17.445.330
PT Bank Syariah Mandiri	31.824.303	8.375
MUFG Bank Ltd	25.810.780	10.698.169
Mizuho Bank Ltd	23.934.012	34.748.356
PT Bank ANZ Indonesia	21.320.880	27.271.107
The Hongkong and Shanghai Banking Corporation Ltd	19.559.963	227.812
Citibank. N.A.	5.402.748	57.732.690
DBS Bank Ltd	4.085.623	284.461
Alizz Islamic Bank	835.920	4.681.266
Bank of Singapore	762.810	121.750
PT Bank QNB Indonesia Tbk	55.848	1.449.641
PT Bank Muamalat Indonesia Tbk	12.691	5.207.573
Lain-lain (masing-masing di bawah AS\$500.000)	1.392.302	934.160
<u>Dolar Singapura</u>		
PT Bank Mandiri (Persero) Tbk	518.193	-
<u>Pound Sterling Britania Raya</u>		
Bank of Singapore	6.370.592	-
Standard Chartered Bank Singapore	1.194.639	-
PT Bank Mandiri (Persero) Tbk	32.415	4.039.289
<u>Baht Thailand</u>		
The Hongkong and Shanghai Banking Corporation Ltd	1.736.632	-
<u>Dong Vietnam</u>		
Standard Chartered Bank Singapore	998.988	-
Mata uang asing lainnya	727.384	348.523
Sub-jumlah	418.493.898	330.075.486

4. CASH AND CASH EQUIVALENTS

<u>Cash on hand</u>
<u>Cash in banks</u>
<u>Related party</u>
<u>Rupiah</u>
PT Bank Woori Saudara Indonesia 1906 Tbk
<u>United States Dollar</u>
PT Bank Woori Saudara Indonesia 1906 Tbk
<u>Third parties</u>
<u>Rupiah</u>
PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Syariah Mandiri
PT Bank DBS Indonesia
Bangkok Bank Public Company Limited - Jakarta Branch
Others (each below US\$500,000)
<u>United States Dollar</u>
PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk
Australia and New Zealand Banking Group Ltd
Standard Chartered Bank
PT Bank Syariah Mandiri
MUFG Bank Ltd
Mizuho Bank Ltd
PT Bank ANZ Indonesia
The Hongkong and Shanghai Banking Corporation Ltd
Citibank. N.A.
DBS Bank Ltd
Alizz Islamic Bank
Bank of Singapore
PT Bank QNB Indonesia Tbk
PT Bank Muamalat Indonesia Tbk
Others (each below US\$500,000)
<u>Singapore Dollar</u>
PT Bank Mandiri (Persero) Tbk
<u>Great Britain Pound Sterling</u>
Bank of Singapore
Standard Chartered Bank Singapore
PT Bank Mandiri (Persero) Tbk
<u>Thailand Baht</u>
The Hongkong and Shanghai Banking Corporation Ltd
<u>Vietnamese Dong</u>
Standard Chartered Bank Singapore
Other foreign currencies
Sub-total

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4. KAS DAN SETARA KAS (lanjutan)

	2019	2018
<u>Setara kas</u>		
<u>Deposito berjangka</u>		
<u>Pihak berelasi</u>		
<u>Rupiah</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	3.954.023	3.015.330
<u>Dolar Amerika Serikat</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	22.000.000	11.932.256
<u>Pihak ketiga</u>		
<u>Rupiah</u>		
PT Bank Negara Indonesia (Persero) Tbk	4.388.173	3.176.576
PT Bank Rakyat Indonesia (Persero) Tbk	3.956.548	3.798.080
PT Bank Bukopin Tbk	719.372	3.867.136
PT Bank Muamalat Indonesia Tbk	412.700	-
PT Bank Mandiri (Persero) Tbk	266.168	138.112
PT Bank Maybank Indonesia Tbk	151.068	-
Bangkok Bank Public Company Limited - Cabang Jakarta	-	6.905.601
<u>Dolar Amerika Serikat</u>		
PT Bank Syariah Mandiri	1.719.372	-
UBS AG	102.050	100.267
PT Bank Mandiri (Persero) Tbk	-	50.000.000
PT Bank Rakyat Indonesia (Persero) Tbk	-	5.000.000
Sub-jumlah	37.669.474	87.933.358
Jumlah	456.216.294	418.052.511

Rekening di bank memiliki tingkat bunga
mengambang sesuai dengan tingkat penawaran
pada masing-masing bank.

4. CASH AND CASH EQUIVALENTS (continued)

<u>Cash equivalents</u>	
<u>Time deposits</u>	
<u>Related party</u>	
<u>Rupiah</u>	
PT Bank Woori Saudara Indonesia 1906 Tbk	
<u>United States Dollar</u>	
PT Bank Woori Saudara Indonesia 1906 Tbk	
<u>Third parties</u>	
<u>Rupiah</u>	
PT Bank Negara Indonesia (Persero) Tbk	
PT Bank Rakyat Indonesia (Persero) Tbk	
PT Bank Bukopin Tbk	
PT Bank Muamalat Indonesia Tbk	
PT Bank Mandiri (Persero) Tbk	
PT Bank Maybank Indonesia Tbk	
Bangkok Bank Public Company Limited - Jakarta Branch	
<u>United States Dollar</u>	
PT Bank Syariah Mandiri	
UBS AG	
PT Bank Mandiri (Persero) Tbk	
PT Bank Rakyat Indonesia (Persero) Tbk	
Sub-total	
Total	

Accounts in banks earn interest at floating rate
based on the offered rate from each bank.

	2019	2018
Tingkat bunga per tahun		
<u>Deposito berjangka</u>		
<u>Rupiah</u>		
3,25% - 8,50%		4,25% - 8,25%
<u>Dolar Amerika Serikat</u>		
1,33% - 3,50%		1,75% - 3,25%

Interest rates per annum
Time deposits
Rupiah
United States Dollar

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5. INVESTASI JANGKA PENDEK

Akun ini terdiri dari:

	2019
Surat berharga yang diperdagangkan Rupiah	
Unit Reksadana	3.934.209
Obligasi	149.442
Dolar Amerika Serikat	
Dana kelolaan bank	21.915.647
Jumlah	25.999.298
Tingkat bunga per tahun	
Surat berharga yang diperdagangkan (obligasi) Rupiah	10,85%

Dana kelolaan bank terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya. Untuk tahun yang berakhir pada tanggal 31 Desember 2019, keuntungan netto dari investasi jangka pendek adalah sebesar AS\$0,9 juta (31 Desember 2018 kerugian netto sebesar AS\$1,0 juta).

Pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat bahwa tidak terdapat penurunan nilai yang diperlukan atas investasi jangka pendek Grup.

6. PIUTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan Pelanggan

	2019	2018
<u>Pihak berelasi</u>		
PT Medco Daya Makmur	246.151	-
PT Bahtera Daya Makmur	144.164	-
PT Api Metra Graha	9.018	-
Sub-jumlah	399.333	-
<u>Pihak ketiga</u>		
Pelanggan dalam negeri	135.887.816	93.068.764
Pelanggan luar negeri	95.139.429	78.054.374
Sub-jumlah	231.027.245	171.123.138
Cadangan penurunan nilai	(5.971.632)	(4.605.681)
Neto	225.055.613	166.517.457
Jumlah	225.454.946	166.517.457

5. SHORT-TERM INVESTMENTS

This account consists of:

	2018	
Marketable securities-for trading		
Rupiah		
Mutual fund units	3.385.006	
Bonds	140.004	
United States Dollar		
Managed funds by banks	21.660.422	
Total	25.185.432	
Interest rate per annum		
Marketable securities for trading (bonds) Rupiah	10,85%	

Investments in managed funds by banks consist of shares of listed companies, fixed income/notes payable, money market and other financial instruments. For the year ended December 31, 2019, net income from short-term investment amounted to US\$0.9 million (December 31, 2018 net loss amounted to US\$1.0 million).

As of December 31, 2019 and 2018, management is of the opinion that no impairment on the Group's short-term investments is necessary.

6. TRADE RECEIVABLES

The details of this account are as follows:

a. By Customer

<u>Related parties</u>
PT Medco Daya Makmur
PT Bahtera Daya Makmur
PT Api Metra Graha
Sub-total
<u>Third parties</u>
Local customers
Foreign customers
Sub-total
Allowance for impairment
Net
Total

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6. PIUTANG USAHA (lanjutan)

b. Berdasarkan Umur

	2019	2018	
Lancar dan tidak mengalami penurunan nilai	138.150.597	143.557.630	Neither past due nor impaired
Telah jatuh tempo dan tidak mengalami penurunan nilai:			Past due and not impaired:
1 - 30 hari	40.692.067	14.382.104	1 - 30 days
31 - 60 hari	3.755.329	2.907.819	31 - 60 days
61 - 90 hari	4.943.288	1.089.988	61 - 90 days
91 - 120 hari	10.612.925	864.523	91 - 120 days
Lebih dari 120 hari	27.300.740	3.715.393	More than 120 days
Telah jatuh tempo dan mengalami penurunan nilai:			Past due and impaired:
Lebih dari 120 hari	5.971.632	4.605.681	More than 120 days
Jumlah	231.426.578	171.123.138	Total
Cadangan penurunan nilai	(5.971.632)	(4.605.681)	Allowance for impairment
Neto	225.454.946	166.517.457	Net

c. Berdasarkan Mata Uang

	2019	2018	
Dolar Amerika Serikat	219.870.796	145.689.871	United States Dollar
Rupiah	11.555.782	25.433.267	Rupiah
Jumlah	231.426.578	171.123.138	Total
Cadangan penurunan nilai	(5.971.632)	(4.605.681)	Allowance for impairment
Neto	225.454.946	166.517.457	Net

Piutang usaha tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

Trade receivables are non-interest bearing, and generally on 30 to 35 days term of payment.

Perubahan dalam cadangan penurunan nilai adalah sebagai berikut:

The changes in the allowance for impairment are as follows:

	2019	2018	
Saldo awal tahun	4.605.681	4.607.726	Balance at beginning of year
Cadangan selama tahun berjalan	78.282	4.626	Provisions during the year
Efek akuisisi entitas anak	1.277.588	-	Effect of acquisition of subsidiaries
Selisih kurs	10.081	(6.671)	Foreign exchange difference
Saldo akhir tahun	5.971.632	4.605.681	Balance at end of year

Piutang usaha dari pelanggan tertentu dijamin sebagai jaminan untuk pinjaman bank (Catatan 25).

Trade receivables from certain customers are pledged as collaterals for several bank loans received (Note 25).

Berdasarkan penelaahan status akun piutang usaha pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat bahwa cadangan penurunan nilai piutang usaha cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut.

Based on the review of trade receivables as of December 31, 2019 and 2018, management is of the opinion that the allowance for impairment of trade receivables is adequate to cover possible losses on uncollectible accounts.

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7. PIUTANG LAIN-LAIN

Akun ini terdiri dari:

a. Berdasarkan pihak/jenis

	2019	2018
<u>Pihak berelasi</u>		
PT Api Metra Graha	3.135.784	-
PT Medco Daya Makmur	2.611.420	-
PT Amman Mineral Industri	2.295.687	985.861
PT Bahtera Daya Makmur	1.543.601	-
PT Medco Daya Natuna	982.829	334.636
PT Medco Daya Sentosa	147.268	-
PT Medco Daya Energi Nusantara	95.595	130.948
Jumlah	10.812.184	1.451.445
Bagian jangka panjang	1.148.402	-
Bagian yang jatuh tempo dalam satu tahun	9.663.782	1.451.445
<u>Pihak ketiga</u>		
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	132.860.652	102.091.239
PT Donggi Senoro LNG	46.614.333	44.209.045
Piutang Operasi Bersama	44.579.802	50.787.986
Anglo Tunisian Oil & Gas Limited	17.100.000	-
Piutang atas uang muka	15.752.239	15.399.350
PT Graha Permata Sukses	14.780.000	-
Piutang <i>underlifting</i>	8.786.122	1.227.295
Pinjaman karyawan	6.044.324	6.058.223
Klaim asuransi	2.458.479	679.924
Piutang bunga	1.043.834	1.334.600
Piutang atas denda	-	5.766.750
Lain-lain (masing-masing di bawah AS\$1.000.000)	22.816.783	4.981.801
Jumlah sebelum cadangan penurunan nilai	312.836.568	232.536.213
Bagian jangka panjang	109.758.159	135.146.696
Cadangan penurunan nilai	(3.261.890)	(3.261.890)
Bagian jangka panjang - neto	106.496.269	131.884.806
Bagian yang jatuh tempo dalam satu tahun	203.078.409	97.389.517
Cadangan penurunan nilai	(13.206.677)	(15.875.057)
Bagian yang jatuh tempo dalam satu tahun - neto	189.871.732	81.514.460

7. OTHER RECEIVABLES

This account consists of:

a. By party/nature

<u>Related parties</u>	
PT Api Metra Graha	
PT Medco Daya Makmur	
PT Amman Mineral Industri	
PT Bahtera Daya Makmur	
PT Medco Daya Natuna	
PT Medco Daya Sentosa	
PT Medco Daya Energi Nusantara	
Total	
Long-term portion	
Current portion	
<u>Third parties</u>	
Reimbursable Value Added Tax (VAT)	
PT Donggi Senoro LNG	
Receivables from Joint Operations	
Anglo Tunisian Oil & Gas Limited	
Advance receivables	
PT Graha Permata Sukses	
Underlifting receivable	
Loans to employees	
Insurance claim	
Interest receivable	
Receivables from penalty	
Others (each below US\$1,000,000)	
Total before allowance for impairment	
Long-term portion	
Allowance for impairment	
Long-term portion - net	
Current portion	
Allowance for impairment	
Current portion - net	

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7. PIUTANG LAIN-LAIN (lanjutan)

b. Berdasarkan mata uang

	2019	2018
Dolar Amerika Serikat	161.027.911	125.142.131
Rupiah	154.665.110	108.029.910
Baht Thailand	5.853.962	-
Poundsterling Britania Raya	1.464.556	-
Lainnya	637.213	815.617
Jumlah	323.648.752	233.987.658
Bagian jangka panjang	110.906.561	135.146.696
Cadangan penurunan nilai	(3.261.890)	(3.261.890)
Bagian jangka panjang - neto	107.644.671	131.884.806
Bagian yang jatuh tempo dalam satu tahun	212.742.191	98.840.962
Cadangan penurunan nilai	(13.206.677)	(15.875.057)
Bagian yang jatuh tempo dalam satu tahun - neto	199.535.514	82.965.905

7. OTHER RECEIVABLES (continued)

b. By currency

United States Dollar
Rupiah
Thailand Baht
Great Britain Poundsterling
Others
Total
Long-term portion
Allowance for impairment
Long-term portion - net
Current portion
Allowance for impairment
Current portion - net

Piutang dari PT Medco Daya Makmur ("MDM") dan PT Bahtera Daya Makmur ("BDM") merupakan piutang operasi bersama di Blok Rimau dan Sumatera Selatan.

Receivables from PT Medco Daya Makmur ("MDM") and PT Bahtera Daya Makmur ("BDM") are receivables from joint operations in Rimau and South Sumatera Blocks.

Piutang dari PT Api Metra Graha ("AMG") merupakan piutang atas setoran jaminan terkait dengan perpanjangan sewa Gedung The Energy setelah masa kontraknya habis pada tahun 2019. Pada tanggal 26 Maret 2020, piutang ini dikonversi menjadi uang muka sewa ruangan kantor Perusahaan di gedung The Energy untuk periode April 2020 sampai dengan periode September 2023.

Receivable from PT Api Metra Graha ("AMG") is booking deposit for office space lease extension in The Energy Building which will be expired after the contract expired in 2019. On March 26, 2020, this receivable was converted as advance for the Company's office space lease in The Energy building for the period from April 2020 until September 2023.

Piutang dari PT Amman Mineral Industri ("AMIN") merupakan piutang atas penggantian biaya proyek smelter dimana PT Medco Power Generation Indonesia ("MPGI"), Entitas Anak yang dimiliki sepenuhnya, ditunjuk sebagai entitas bisnis yang mengelola proyek dan berkomunikasi dengan pihak eksternal. Selain itu piutang dari AMIN merupakan piutang atas penggantian biaya gaji pegawai yang dipinjamkan oleh Perusahaan pada AMIN.

Receivable from PT Amman Mineral Industri ("AMIN") represents receivable for cost reimbursement of smelter project which PT Medco Power Generation Indonesia ("MPGI"), a wholly-owned Subsidiary, was appointed as the business entity managing the project and communicating with external parties. Besides, receivables from AMIN also represents for payroll cost for secondee employee from the Company to AMIN.

Piutang Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan merupakan PPN yang dibayarkan oleh entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi dan panas bumi di Indonesia, yang dapat ditagih kembali dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) dan Pemerintah.

Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production and geothermal in Indonesia which is reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) and Government.

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7. PIUTANG LAIN-LAIN (lanjutan)

Piutang dari PT Donggi Senoro LNG (DSLNG) pada tanggal 31 Desember 2019 dan 2018 terutama merupakan pinjaman atas pembiayaan proyek *liquefied natural gas* yang sedang berjalan. Piutang ini dikenakan bunga sebesar LIBOR ditambah margin 3,75% per tahun.

Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Piutang dari Anglo Tunisia Oil and Gas Limited ("ATOG") merupakan harga penjualan yang masih belum dibayar sebesar AS\$17.100.000 terkait dengan pelepasan 100% saham dalam Medco Tunisia Petroleum Limited ("MTPL"), Entitas Anak (Catatan 36). Selanjutnya pada tahun 2020, sampai tanggal penyelesaian laporan keuangan konsolidasian, Grup telah menerima pembayaran sebagian dari ATOG sebesar AS\$5.150.000 (Catatan 36).

Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.

Piutang dari PT Graha Permata Sukses ("GPS") merupakan harga penjualan yang masih belum dibayar terkait dengan pelepasan PT Medco Services Indonesia ("MSI"), Entitas Anak (Catatan 36) sebesar AS\$251 juta. Sampai dengan tanggal 31 Desember 2019, Grup telah menerima pembayaran piutang dari GPS sebesar AS\$236,2 juta (bagian operasi yang dilanjutkan sebesar AS\$223,1 juta). Pada 13 Januari 2020, Grup telah menandatangani perjanjian perpanjangan dengan GPS untuk memperpanjang tanggal jatuh tempo dari sisa piutang GPS hingga 30 Juni 2020.

Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.

Klaim asuransi merupakan klaim terkait kerusakan mesin dan gangguan bisnis dalam operasi usaha kelistrikan.

Piutang atas denda pada tahun 2018 merupakan denda yang harus dibayarkan oleh Hyundai Engineering & Construction Co Ltd kepada Grup dikarenakan oleh keterlambatan penyelesaian proyek Sarulla Geothermal. Pada tahun 2019, Grup telah menerima pembayaran penuh atas piutang dari Hyundai Engineering & Construction Co Ltd.

7. OTHER RECEIVABLES (continued)

Receivables from PT Donggi Senoro LNG (DSLNG) as of December 31, 2019 and 2018, mainly represents loan to finance the ongoing liquefied natural gas project. The receivable was charged interest at LIBOR plus 3.75% per annum.

Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.

Receivables from Anglo Tunisia Oil and Gas Limited ("ATOG") pertaining to the outstanding amount of US\$17,100,000 related to the selling price arising from the divestment of 100% shares in Medco Tunisia Petroleum Limited ("MTPL"), a Subsidiary (Note 36). Subsequently in 2020, up to the completion date of the consolidated financial statements, the Group has received from ATOG amounting to US\$5,150,000 (Note 36).

Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.

Receivables from PT Graha Permata Sukses ("GPS") pertains to the outstanding amount of the selling price arising from the divestment of PT Medco Services Indonesia ("MSI"), a Subsidiary (Note 36) amounted to US\$251 million. Until December 31, 2019, the Group has received payments from GPS which amounted to US\$236.2 million (portion for continuing operations amounting to US\$223.1 million). On January 13, 2020, the Group has signed the extension agreement with GPS to extend the maturity date of the remaining receivables from GPS to June 30, 2020.

The underlifting receivables relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.

Insurance claim represents claim related to machinery breakdown and business interruption in power business operation.

Receivables from penalty in 2018 pertain to penalty which are due from Hyundai Engineering & Construction Co Ltd to the Group due to a delay in completing Sarulla Geothermal project on time. In 2019, the Group has received full payment of receivables from Hyundai Engineering & Construction Co Ltd.

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7. PIUTANG LAIN-LAIN (lanjutan)

Berdasarkan penelaahan status akun piutang lain-lain pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat bahwa cadangan penurunan nilai piutang lain-lain cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut.

8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu dari PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan. Syarat perjanjian kontraktual sewa disajikan pada Catatan 45b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

	2019	2018
Kurang dari satu tahun	34.509.582	33.491.456
Lebih dari satu tahun sampai lima tahun	139.097.071	135.627.038
Lebih dari lima tahun	170.574.135	201.551.067
Jumlah	344.180.788	370.669.561
Dikurangi jumlah yang terkait dengan bunga	(167.933.005)	(193.658.057)
Nilai kini dari pembayaran sewa minimum	176.247.783	177.011.504
Penyesuaian nilai wajar	66.006.704	71.623.172
Jumlah	242.254.487	248.634.676
Dikurangi bagian yang jatuh tempo dalam satu tahun	17.187.843	14.703.089
Bagian jangka panjang - neto	225.066.644	233.931.587

Pada tanggal 31 Desember 2019 dan 2018, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 14). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungan.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya (Catatan 25).

7. OTHER RECEIVABLES (continued)

Based on the review of other receivables as of December 31, 2019 and 2018, management is of the opinion that the allowance for impairment of other receivables is adequate to cover possible losses on uncollectible accounts.

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases. The terms of the contractual lease arrangements are disclosed in Note 45b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

	2019	2018	
			Within one year
			After one year but not more than five years
			More than five years
			Total
			Less amount applicable to interest
			Present value of minimum lease payments
			Fair value adjustment
			Total
			Less current maturities
			Long-term maturities - net

As of December 31, 2019 and 2018, all finance lease receivables were insured with various insurance companies (Note 14). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Based on the review of finance lease receivables as of December 31, 2019 and 2018, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Certain finance lease receivables are used as collateral to the loans obtained by the Company and its Subsidiaries (Note 25).

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9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada Sarulla Geothermal Operation ("GKPB") dan PT Medco Ratch Power Riau ("MRPR") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

	2019
Saldo awal	608.057.459
Penambahan:	
Pendapatan konstruksi	136.252.867
Pendapatan bunga dari jasa konsesi	49.125.605
Jasa operasi dan pemeliharaan	20.017.816
Penerimaan dari PLN	(60.294.581)
Amortisasi terhadap penyesuaian nilai wajar	(129.202)
Jumlah	753.029.964
Cadangan penurunan nilai	(9.348.351)
Neto	743.681.613
Dikurangi bagian yang jatuh tempo dalam satu tahun	78.482.062
Bagian jangka panjang - neto	665.199.551

Aset keuangan konsesi digunakan sebagai jaminan atas pinjaman yang diperoleh PT Medco Geopower Sarulla melalui Operasi GKPB Sarulla Geothermal (Catatan 25).

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada tanggal 31 Desember 2019, manajemen berpendapat bahwa cadangan penurunan nilai piutang aset keuangan konsesi cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut. Berdasarkan penelaahan status akun aset keuangan konsesi pada tanggal 31 Desember 2018, manajemen berpendapat bahwa seluruh aset keuangan konsesi dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang diperlukan.

9. CONCESSION FINANCIAL ASSETS

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract to Sarulla Geothermal Operation ("JOCG") and PT Medco Ratch Power Riau ("MRPR") that are accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

	2018	
Saldo awal	545.109.475	Beginning balance
Penambahan:		Additions:
Pendapatan konstruksi	66.908.159	Construction revenue
Pendapatan bunga dari jasa konsesi	49.770.192	Finance income from service concession
Jasa operasi dan pemeliharaan	14.797.807	Operation and maintenance service
Penerimaan dari PLN	(68.334.371)	Collection from PLN
Amortisasi terhadap penyesuaian nilai wajar	(193.803)	Amortization on fair value adjustment
Jumlah	608.057.459	Total
Cadangan penurunan nilai	-	Allowance for impairment
Neto	608.057.459	Net
Dikurangi bagian yang jatuh tempo dalam satu tahun	75.741.819	Less current maturities
Bagian jangka panjang - neto	532.315.640	Long-term maturities - net

Concession financial assets are used as collateral to the loan obtained by PT Medco Geopower Sarulla through JOCG Sarulla Geothermal Operation (Note 25).

Based on the review of concession financial assets as of December 31, 2019, management is of the opinion that the allowance for impairment of concession financial assets receivables is adequate to cover possible losses on uncollectible accounts. Based on the review of concession financial assets as of December 31, 2018, management is of the opinion that all concession financial assets are realizable and no provision for impairment is necessary to be provided.

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10. PERSEDIAAN

Persediaan terdiri dari:

	2019
Suku cadang, perlengkapan sumur dan lainnya	96.482.602
Cadangan keusangan dan penurunan nilai	(276.885)
Neto	96.205.717

Perubahan cadangan keusangan persediaan adalah sebagai berikut:

	2019
Saldo awal tahun	265.195
Pencadangan selama tahun berjalan	11.690
Saldo akhir tahun	276.885

Pada tanggal 31 Desember 2019, saldo persediaan dari suku cadang, perlengkapan sumur dan lainnya termasuk dampak dari akuisisi Ophir sebesar AS\$46,3 juta dan saldo penyisihan untuk keusangan dan penurunan nilai sebesar AS\$15,0 juta (Catatan 44).

Pada tanggal 31 Desember 2019 dan 2018, seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 14 dan 16). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

10. INVENTORIES

Inventories consist of:

	2018	
Spareparts, well supplies and others	62.582.571	
Allowance for obsolescence and decline in value	(265.195)	
Net	62.317.376	

The movement in the allowance for obsolescence is as follows:

	2018	
Balance at beginning of year	182.695	
Provision during the year	82.500	
Balance at end of year	265.195	

As of December 31, 2019, the inventories balance of spareparts, well supplies and others include the impact of Ophir's acquisition amounting to US\$46.3 million and in the allowance for obsolescence and decline in value amounting to US\$15.0 million (Note 44).

As of December 31, 2019 and 2018, all inventories were insured with various insurance companies (Notes 14 and 16). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2019 and 2018, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

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11. PAJAK DIBAYAR DI MUKA

Rincian akun ini adalah sebagai berikut:

	2019	2018
Perusahaan		
Pajak Pertambahan Nilai (PPN)	1.648.208	1.701.155
Lebih bayar Pajak Penghasilan Badan	3.697.197	2.018.072
Sub-jumlah	5.345.405	3.719.227
Entitas anak		
PPN	1.142.235	1.274.237
Lebih bayar Pajak Penghasilan Badan	2.272.153	3.567.851
Sub-jumlah	3.414.388	4.842.088
Jumlah	8.759.793	8.561.315

11. PREPAID TAXES

The details of this account are as follows:

The Company
Value Added Tax (VAT)
Corporate Income Tax overpayments
Sub-total
Subsidiaries
VAT
Corporate Income Tax overpayments
Sub-total
Total

**12. DEPOSITO DAN REKENING BANK YANG
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Rincian akun ini adalah sebagai berikut:

	2019	2018
<u>Lancar</u>		
<u>Pihak ketiga</u>		
Rupiah		
PT Bank Negara Indonesia (Persero) Tbk	1.438.745	1.381.120
PT Bank Mandiri (Persero) Tbk	14.316	13.742
PT Bank Muamalat Indonesia Tbk	-	118.311
Dolar Amerika Serikat		
Standard Chartered Bank - Cabang Singapura	88.368.263	159.330.226
Mizuho Bank Ltd	22.249.749	12.478.756
DBS Bank Ltd	17.000.105	17.000.142
PT Bank Mandiri (Persero) Tbk	8.648.818	16.889.797
PT Bank Syariah Mandiri	914.052	921.672
Jumlah	138.634.048	208.133.766
<u>Tidak lancar</u>		
<u>Pihak berelasi</u>		
Rupiah		
PT Bank Woori Saudara Indonesia 1906 Tbk	612.532	836.895
<u>Pihak ketiga</u>		
Rupiah		
PT Bank CIMB Niaga Tbk	262.930	393.619
PT Bank Mandiri (Persero) Tbk	138.229	130.718
Jumlah	1.013.691	1.361.232
Tingkat bunga per tahun		
Deposito yang dibatasi penggunaannya		
Rupiah	5,00% - 8,00%	5,00% - 8,00%
Dolar Amerika Serikat	0,20% - 0,60%	0,20% - 0,60%

12. RESTRICTED TIME DEPOSITS AND CASH IN BANKS

The details of this account are as follows:

<u>Current</u>
<u>Third parties</u>
Rupiah
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank Muamalat Indonesia Tbk
United States Dollar
Standard Chartered Bank - Singapore Branch
Mizuho Bank Ltd
DBS Bank Ltd
PT Bank Mandiri (Persero) Tbk
PT Bank Syariah Mandiri
Total
<u>Non-current</u>
<u>Related party</u>
Rupiah
PT Bank Woori Saudara Indonesia 1906 Tbk
<u>Third parties</u>
Rupiah
PT Bank CIMB Niaga Tbk
PT Bank Mandiri (Persero) Tbk
Total
Interest rate per annum
Restricted time deposits
Rupiah
United States Dollar

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**12. DEPOSITO DAN REKENING BANK YANG
DIBATASI PENGGUNAANNYA (lanjutan)**

**12. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS (continued)**

Jenis/ Type	Bank/ Bank	Periode/ Period	Deskripsi/ Description
Saldo bank yang dibatasi penggunaannya (Rupiah)/ <i>Restricted cash in bank (Rupiah)</i>	PT Bank Muamalat Indonesia Tbk	31 Desember 2018/ <i>December 31, 2018</i>	Proyek Cibalapulung dan <i>debt service accounts</i> untuk pembayaran pokok pinjaman dan bunga sesuai dengan ketentuan dalam perjanjian pinjaman dengan PT Bank Muamalat Indonesia Tbk (Catatan 25)/ <i>Cibalapulung Project and a debt service accounts for loan principal and interest payments in compliance with the provisions of the loan agreement with PT Bank Muamalat Indonesia Tbk (Note 25)</i>
Saldo bank yang dibatasi penggunaannya (Rupiah)/ <i>Restricted cash in bank (Rupiah)</i>	PT Bank Mandiri (Persero) Tbk	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	<i>Debt service accounts</i> untuk pembayaran pokok pinjaman dan bunga dan <i>escrow accounts</i> untuk penerimaan penjualan, sesuai dengan perjanjian pinjaman dengan beberapa kreditur bank (Catatan 25) dan rekening bank yang diblokir karena gugatan hukum (Catatan 46)/ <i>Debt service accounts for loan principal and interest payments and escrow accounts for sales collection, in compliance with the loan agreements with certain bank creditors (Note 25) and blocked bank account due to legal claim (Note 46)</i>
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ <i>Restricted cash in bank (US Dollar)</i>	Standard Chartered Bank Cabang Singapura/ <i>Singapore Branch</i>	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	<i>Escrow accounts</i> untuk pembayaran kembali pinjaman dimana dananya berasal dari hasil penerbitan obligasi Dolar AS dan <i>interest reserve account</i> untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Oak Tree Pte Ltd dan Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya (Catatan 26)/ <i>Escrow accounts for loan refinancing where the funds originated from US Dollar bonds and interest reserve account for interest payment of US Dollar Bonds issued by Medco Oak Tree Pte Ltd and Medco Platinum Road Pte Ltd, wholly-owned subsidiaries (Note 26)</i>
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ <i>Restricted cash in bank (US Dollar)</i>	DBS Bank Ltd	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	<i>Interest reserve account</i> untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Strait Service Pte Ltd, entitas anak yang dimiliki sepenuhnya/ <i>Interest reserve account for interest payment of US Dollar Bonds issued by Medco Strait Services Pte Ltd, a wholly-owned subsidiary</i>
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ <i>Restricted cash in bank (US Dollar)</i>	PT Bank Mandiri (Persero) Tbk	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	<i>Debt Service Reserve Accounts</i> ("DSRA") atas Fasilitas Kredit Transaksi Khusus VIII dan X dari PT Bank Mandiri (Persero) Tbk dan Proyek Ijen/ <i>Debt Service Reserve Account ("DSRA") of Special Transaction Credit Facility VIII and X from PT Bank Mandiri (Persero) Tbk and Ijen Project</i>
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ <i>Restricted cash in bank (US Dollar)</i>	Mizuho Bank Ltd	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	<i>Reserve account</i> sesuai dengan yang dipersyaratkan dalam Perjanjian Fasilitas Pemberian Pinjaman yang diperoleh PT Medco Geopower Sarulla (Catatan 25)/ <i>Reserve account as required under the Covered Lenders Facility Agreement received by PT Medco Geopower Sarulla (Note 25)</i>
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ <i>Restricted cash in bank (US Dollar)</i>	PT Bank Syariah Mandiri	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	<i>Debt service account</i> untuk pembayaran pokok pinjaman dan bunga (Catatan 25)/ <i>Debt service account for loan principal and interest payments (Note 25)</i>
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ <i>Restricted time deposit (Rupiah)</i>	PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	Proyek Riau/ <i>Riau Project</i>

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**12. DEPOSITO DAN REKENING BANK YANG
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**12. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS (continued)**

Jenis/ Type	Bank/ Bank	Periode/ Period	Deskripsi/ Description
Saldo deposito berjangka yang dibatasi penggunaannya (Rupiah)/ <i>Restricted time deposit accounts (Rupiah)</i>	PT Bank CIMB Niaga Tbk	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ <i>Subsidiaries' time deposits used as collaterals for employees' loan</i>
Saldo deposito berjangka yang dibatasi penggunaannya (Rupiah)/ <i>Restricted time deposit accounts (Rupiah)</i>	PT Bank Woori Saudara Indonesia 1906 Tbk	31 Desember 2019 dan 2018/ <i>December 31, 2019 and 2018</i>	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ <i>Subsidiaries' time deposits used as collaterals for employees' loan</i>

13. INVESTASI JANGKA PANJANG

13. LONG-TERM INVESTMENTS

Akun ini terdiri dari sebagai berikut:

This account consists of the following:

	2019					
	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2019/ Carrying value January 1, 2019	Penambahan/ Additions (Pengurangan)/ (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2019/ Carrying value December 31, 2019
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral Internasional (AMI)	29,35%	848.252.497	(201.978.265) ¹⁾	-	(53.468.370)	592.805.862
PT Api Metra Graha (AMG)	49,00%	-	156.607.843 ²⁾	613.933	1.818.185	159.039.961
Kuala Langsa (Block-A) Limited (KLL)	50,00%	361.699	-	-	(4.143)	357.556
Sub-jumlah/Sub-total		848.614.196	(45.370.422)	613.933	(51.654.328)	752.203.379
<u>Metode biaya perolehan/Cost method</u>						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	-	-	-	105.061.501
PT Medco Daya Sentosa (MDS)	1,00%	418	(418)	-	-	-
Sub-jumlah/Sub-total		105.061.919	(418)	-	-	105.061.501
Sub-jumlah/Sub-total		953.676.115	(45.370.840)	613.933	(51.654.328)	857.264.880
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
APICO LLC	27,18%	-	76.570.655 ³⁾	-	1.207.411	77.778.066
Jumlah/Total		953.676.115	31.199.815	613.933	(50.446.917)	935.042.946

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13. INVESTASI JANGKA PANJANG (lanjutan)

13. LONG-TERM INVESTMENTS (continued)

2018						
	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2018/ Carrying value January 1, 2018	Penambahan/ Additions (Pengurangan)/ (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2018/ Carrying value December 31, 2018
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral Internasional (AMI)	39,35%	-	903.290.569 ⁴⁾	-	(55.038.072)	848.252.497
Kuala Langsa (Block-A) Limited (KLL)	50,00%	362.236	-	-	(537)	361.699
Sub-jumlah/Sub-total		362.236	903.290.569	-	(55.038.609)	848.614.196
<u>Metode biaya perolehan/Cost method</u>						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	-	-	-	105.061.501
PT Medco Daya Sentosa (MDS)	1,00%	418	-	-	-	418
Sub-jumlah/Sub-total		105.061.919	-	-	-	105.061.919
Sub-jumlah/Sub-total		105.424.155	903.290.569	-	(55.038.609)	953.676.115
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral Investama (AMIV)	50,00%	781.903.716	(781.903.716) ⁴⁾	-	-	-
Jumlah/Total		887.327.871	121.386.853	-	(55.038.609)	953.676.115

- 1) Pada tanggal 31 Desember 2019, Grup telah mengklasifikasikan 10% kepemilikan atas PT Amman Mineral Internasional ("AMI") sebagai "Aset Dimiliki untuk Dijual" (Catatan 36).
- 2) Pada tanggal 29 Maret 2019, Grup telah melepaskan 51% kepemilikan atas PT Api Metra Graha ("AMG"). Sejak pelepasan tersebut, Grup mengukur sisa kepemilikan saham pada AMG sebesar 49% pada nilai wajar sebesar AS\$156.607.843 dan mengakuinya sebagai bagian dari investasi pada Entitas asosiasi (Catatan 36).
- 3) Pada tanggal 22 Mei 2019, Grup telah mengakuisi saham 100% kepemilikan Ophir Energy Plc. Sejak tanggal efektif akuisisi tersebut, Grup melakukan pencatatan 27,18% kepemilikan saham pada APICO LLC menggunakan metode ekuitas (Catatan 44).
- 4) Pada bulan Januari 2018, melalui serangkaian transaksi, Grup telah melakukan pertukaran atas 50% saham PT AMIV menjadi 39,35% saham atas PT Amman Mineral Internasional ("AMI").

- 1) On December 31, 2019, the Group has reclassified its 10% ownership in PT Amman Mineral Internasional ("AMI") as "Assets Held for Sale" (Note 36).
- 2) On March 29, 2019, the Group has divested 51% ownership in PT Api Metra Graha ("AMG"). After the divestment, the Group measured the remaining 49% ownership in AMG at fair value amounting to US\$156,607,843 and recognized as part of investment in Associates (Note 36).
- 3) On May 22, 2019, the Group has successfully acquired 100% share ownership in Ophir Energy Plc. Starting from the effective date of the acquisition, the Group recorded 27.18% share ownership in APICO LLC using equity method (Note 44).
- 4) In January 2018, through series of transactions, the Group has conducted an exchange of 50% stake in AMIV to 39.35% stake in PT Amman Mineral Internasional ("AMI").

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

The following table illustrates the equity changes in associates and joint venture:

2019						
	Persentase kepemilikan/ Percentage of ownership	Laba (rugi) tahun berjalan/ Profit (loss) for the year	Pendapatan komprehensif lain/ Other comprehensive income	Dividen yang dideklarasikan/ Dividends declared	Dampak perubahan transaksi ekuitas/ Effect of changes in equity transactions	Jumlah/ Total
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral Internasional (AMI)	29,35%	(49.187.679) ¹⁾	(4.280.691) ¹⁾	-	-	(53.468.370)
PT Api Metra Graha (AMG)	49,00%	2.891.370 ²⁾	(1.073.185) ²⁾	-	-	1.818.185
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(4.143)	-	-	-	(4.143)
Sub-jumlah/Sub-total		(46.300.452)	(5.353.876)	-	-	(51.654.328)
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
APICO LLC	27,18%	4.281.721	-	(3.533.205)	458.895	1.207.411
Jumlah/Total		(42.018.731)	(5.353.876)	(3.533.205)	458.895	(50.446.917)

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13. INVESTASI JANGKA PANJANG (lanjutan)

13. LONG-TERM INVESTMENTS (continued)

	2018					
	Persentase kepemilikan/ Percentage of ownership	Laba (rugi) tahun berjalan/ Profit (loss) for the year	Pendapatan komprehensif lain/ Other comprehensive income	Dividen yang dideklarasikan/ Dividends declared	Dampak perubahan transaksi ekuitas/ Effect of changes in equity transactions	Jumlah/ Total
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral International (AMI)	39,35%	(66.740.666)	11.702.594	-	-	(55.038.072)
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(537)	-	-	-	(537)
Jumlah/Total		(66.741.203)	11.702.594	-	-	(55.038.609)

- 1) Dari tanggal 1 Januari 2019 sampai dengan 31 Desember 2019, Grup mengakui kepemilikan atas PT Amman Mineral Internasional ("AMI") sebesar 39,35%.
- 2) Grup mengakui bagian laba tahun berjalan dan pendapatan komprehensif lain atas investasinya di PT Api Metra Graha dari April 2019 sampai dengan Desember 2019

- 1) From January 1, 2019 to December 31, 2019, the Group recognized its ownership in PT Amman Mineral Internasional ("AMI") by 39.35%.
- 2) The Group recognized its portion for profit for the year and other comprehensive income for its investment in PT Api Metra Graha from April 2019 to December 2019

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

The following table illustrates the summarized financial information of the associates and joint venture:

Laporan posisi keuangan:

Statement of financial position:

	2019									
	Aset lancar/ Current assets	Aset tidak lancar/ Non-current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non-current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan non-pengendali/ Non-controlling interest	Persentase kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value
Entitas asosiasi/Associate										
PT Amman Mineral Internasional (AMI) ¹⁾	1.295.636.065	3.383.370.306	429.662.404	1.919.117.000	1.786.598.839	543.628.128	29,35%	524.366.759	68.439.103	592.805.862
PT Api Metra Graha (AMG)	36.218.655	103.613.817	14.587.798	66.829.247	58.415.427	-	49,00%	28.623.559	130.416.402	159.039.961
Kuala Langsa (Block-A) Limited (KLL)	567.133	159.185	11.207	-	715.111	-	50,00%	357.556	-	357.556
Sub-jumlah/Sub-total	1.332.421.853	3.487.143.308	444.261.409	1.985.946.247	1.845.729.377	543.628.128		553.347.874	198.855.505	752.203.379
Ventura bersama/ Joint venture										
APICO LLC ¹⁾	20.572.608	171.126.702	22.266.484	7.526.171	161.906.655	-	27,18%	44.006.229	33.771.837	77.778.066
Jumlah/Total	1.352.994.461	3.658.270.010	466.527.893	1.993.472.418	2.007.636.032	543.628.128		597.354.103	232.627.342	829.981.445
	2018									
	Aset lancar/ Current assets	Aset tidak lancar/ Non-current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non-current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan non-pengendali/ Non-controlling interest	Persentase kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value
Entitas asosiasi/Associate										
PT Amman Mineral Internasional (AMI) ¹⁾	886.112.785	3.243.695.711	254.149.283	1.388.398.130	1.922.063.820	565.197.263	39,35%	756.332.113	91.920.384	848.252.497
Kuala Langsa (Block-A) Limited (KLL)	575.949	159.185	11.736	-	723.398	-	50,00%	361.699	-	361.699
Jumlah/Total	886.688.734	3.243.854.896	254.161.019	1.388.398.130	1.922.787.218	565.197.263		756.693.812	91.920.384	848.614.196

- 1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.

- 1) The summarized financial information of the associate/joint venture are based on consolidated amounts.

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13. INVESTASI JANGKA PANJANG (lanjutan)

13. LONG-TERM INVESTMENTS (continued)

Laporan laba rugi dan penghasilan
komprehensif lain:

Statement of profit or loss and
other comprehensive income:

2019						
	Pendapatan neto/ Net revenues	Laba (rugi)/ Profit (loss)	Pendapatan komprehensif lain/ Other comprehensive income	Jumlah penghasilan (rugi) komprehensif/ Total comprehensive income (loss)	Persentase kepemilikan/ Percentage of ownership	Bagian investor atas laba (rugi)/ Investor's share on profit (loss)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional (AMI) ¹⁾	387.552.000	(125.000.455)	(10.878.508)	(135.878.963)	29,35%	(49.187.679) ²⁾
PT Api Metra Graha (AMG)	19.139.049	5.900.755	(2.190.173)	3.710.582	49,00%	2.891.370 ³⁾
Kuala Langsa (Block-A) Limited (KLL)	-	(8.287)	-	(8.287)	50,00%	(4.143)
Sub-jumlah/Sub-total	406.691.049	(119.107.987)	(13.068.681)	(132.176.668)		(46.300.452)
<u>Ventura bersama/ Joint venture</u>						
APICO LLC ¹⁾	30.025.125	15.753.205	-	15.753.205	27,18%	4.281.721
Jumlah/Total	436.716.174	(103.354.782)	(13.068.681)	(116.423.463)		(42.018.731)
2018						
	Pendapatan neto/ Net revenues	Laba (rugi)/ Profit (loss)	Pendapatan komprehensif lain/ Other comprehensive income	Jumlah penghasilan (rugi) komprehensif/ Total comprehensive income (loss)	Persentase kepemilikan/ Percentage of ownership	Bagian investor atas laba (rugi)/ Investor's share on profit (loss)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional (AMI) ¹⁾	433.087.000	(169.607.792)	29.739.755	(139.868.037)	39,35%	(66.740.666)
Kuala Langsa (Block-A) Limited (KLL)	-	(1.074)	-	(1.074)	50,00%	(537)
Jumlah/Total	433.087.000	(169.608.866)	29.739.755	(139.869.111)		(66.741.203)

- 1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.
- 2) Dari tanggal 1 Januari 2019 sampai dengan 31 Desember 2019, Grup mengakui kepemilikan atas PT Amman Mineral Internasional ("AMI") sebesar 39,35%.
- 3) Grup mengakui bagian laba tahun berjalan dan pendapatan komprehensif lain atas investasinya di PT Api Metra Graha dari April 2019 sampai dengan Desember 2019

- 1) The summarized financial information of the associates/joint venture are based on consolidated amounts.
- 2) From January 1, 2019 to December 31, 2019, the Group recognized its ownership in PT Amman Mineral Internasional ("AMI") by 39.35%.
- 3) The Group recognized its share of profit for the year and other comprehensive income for its investment in PT Api Metra Graha from April 2019 to December 2019.

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 31 Desember 2019 dan 2018.

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2019 and 2018.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

There are no significant restrictions on the ability of associates and joint venture entity to transfer funds to the Group, except for AMI and AMG.

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited (KLL) sebelumnya memegang hak partisipasi Blok A, yang saat ini telah dipindahkan ke PT Medco E & P Malaka dan KrisEnergy (Block A Aceh) B.V..

Kuala Langsa (Block A) Limited (KLL) previously held participating interest in Block A, which currently has been transferred to PT Medco E & P Malaka and KrisEnergy (Block A Aceh) B.V..

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13. INVESTASI JANGKA PANJANG (lanjutan)

PT Amman Mineral Investama

Grup mengakuisisi secara efektif 50% saham PT Amman Mineral Investama ("AMIV") pada November 2016 yang memiliki pengendalian tidak langsung atas 82,2% kepemilikan atas PT Amman Mineral Nusa Tenggara ("AMNT").

AMNT mengoperasikan tambang tembaga dan emas Batu Hijau di Kepulauan Sumbawa, Indonesia, dan memiliki akses terhadap beberapa prospek eksplorasi dan temuan cadangan yang besar di Elang di mana semuanya termasuk di dalam Kontrak Karya yang dimiliki.

Pada tanggal 10 Februari 2017, Kementerian Energi dan Sumber Daya Mineral (ESDM) mengeluarkan Izin Usaha Pertambangan Khusus (IUPK) untuk AMNT.

Pada bulan Januari 2018, melalui serangkaian transaksi, Grup telah melakukan pertukaran atas 50% saham PT AMIV menjadi 39,35% saham atas PT Amman Mineral Internasional ("AMI") yang memiliki pengendalian langsung atas 82,2% kepemilikan atas PT Amman Mineral Nusa Tenggara ("AMNT"). Pada tanggal 31 Desember 2018, Grup tidak lagi memiliki kepemilikan atas AMIV.

PT Amman Mineral Internasional

Perusahaan, API, AMI dan pemegang saham baru AMI, PT Sumber Gemilang Persada ("SGP"), melakukan serangkaian transaksi pada kuartal pertama 2018 sehingga Perusahaan, API dan SGP memiliki kepentingan di AMNT melalui AMI, dan persentase kepemilikan saham Perseroan dan API di AMI, turun masing-masing menjadi sebesar 39,35%, sedangkan SGP memiliki saham AMI sebesar 21,3%. Perusahaan mencatat kerugian karena dilusi dari transaksi ini sebesar AS\$19,1 juta pada laporan laba rugi dan penghasilan komprehensif lain tanggal pada tahun 2018. Perusahaan berpendapat bahwa kerugian tersebut telah mencerminkan dampak atas perubahan hak Perusahaan atas bagian aset bersih dari AMI setelah transaksi tersebut.

Sebagai bagian dari rangkaian transaksi ini, pinjaman yang terutang kepada Perusahaan oleh AMIV sebesar AS\$137,9 juta dikonversi menjadi Wesel Tagih Perusahaan kepada API pada tanggal 1 Januari 2018. Sisa pokok dan bunga terutang sebesar AS\$140 juta dikonversi menjadi saham AMIV pada tanggal 2 Januari 2018 (Catatan 7).

13. LONG-TERM INVESTMENTS (continued)

PT Amman Mineral Investama

The Group effectively acquired 50% stake in PT Amman Mineral Investama ("AMIV") in November 2016 which has indirect control over 82.2% of PT Amman Mineral Nusa Tenggara ("AMNT").

AMNT operates Batu Hijau copper and gold mine on the Island of Sumbawa, Indonesia and has access to several exploration prospects as well as the large undeveloped Elang discovery within its Contract of Work.

On February 10, 2017, the Ministry of Energy and Mineral Resources (MOEMR) issued Special Mining Operation Permit (IUPK) for AMNT.

In January 2018, through series of transactions, the Group has conducted an exchange of 50% stake in AMIV to 39.35% stake in PT Amman Mineral Internasional ("AMI") which has direct control over 82.2% of PT Amman Mineral Nusa Tenggara ("AMNT"). As of December 31, 2018, the Group no longer has an ownership interest in AMIV.

PT Amman Mineral Internasional

The Company, API, AMI and a new shareholder of AMI, PT Sumber Gemilang Persada ("SGP"), entered into a series of transactions in the first quarter of 2018 pursuant to which the Company, API and SGP now hold interest in AMNT through AMI, and the Company and API's shareholding in AMI was reduced to 39.35% each, while SGP owns 21.3% of AMI. The Company recorded US\$19.1 million dilution loss from this transaction in the 2018 consolidated statement of profit or loss and other comprehensive. The Company is in the opinion that the loss already represented the effect of changes of the Company's rights on the net assets of AMI after such transaction.

As part of the series of transactions, the shareholder loan including interest of the loan owed by AMIV amounting to US\$137.9 million was converted into notes receivable from API on January 1, 2018. The remaining outstanding loan principal and interest amounting to US\$140 million was converted into equity in AMIV on January 2, 2018 (Note 7).

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13. INVESTASI JANGKA PANJANG (lanjutan)

PT Amman Mineral Internasional (lanjutan)

Pada tahun 2018, API mengurangi kepemilikannya di AMI sehingga pada tanggal 31 Desember 2018, struktur pemegang saham AMI menjadi sebagai berikut: Perusahaan sebesar 39,35%, API sebesar 18,18%, SGP sebesar 37,37% dan PT Medco Services Indonesia ("MSI") (entitas anak yang secara tidak langsung dari Perusahaan yang diklasifikasikan dan disajikan sebagai "Aset dimiliki untuk dijual dan Operasi yang Dihentikan") (Catatan 36) sebesar 5,10%. Berdasarkan struktur pemegang saham saat ini, tidak lagi terdapat indikasi adanya pengendalian bersama antara Grup dan API. Dengan demikian, pada tanggal 31 Desember 2018, investasi Grup di AMI diklasifikasikan sebagai investasi pada entitas asosiasi dengan tetap menggunakan metode ekuitas.

Sehubungan dengan perjanjian pinjaman bank AMNT, AMI hanya diizinkan untuk membagikan dividen kepada pemegang saham hanya pada atau setelah penawaran umum perdana atas saham AMI.

PT Api Metra Graha

Pada tanggal 29 Maret 2019, Grup melakukan divestasi sebesar 51% saham kepemilikan pada PT Api Metra Graha kepada PT Medco Daya Abadi Lestari, entitas induk. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada PT Api Meta Graha pada nilai wajar dan selanjutnya mencatat perubahan investasi menggunakan metode ekuitas mengingat Grup memiliki pengaruh signifikan.

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

APICO LLC ("APICO")

Sehubungan dengan akuisisi yang dilakukan oleh Grup atas 100% saham Ophir Energy Plc (Catatan 44), efektif sejak tanggal akuisisi, Grup memiliki 27,18% kepemilikan saham pada APICO LLC yang dicatat dengan menggunakan metode ekuitas.

13. LONG-TERM INVESTMENTS (continued)

PT Amman Mineral Internasional (continued)

In 2018, API reduced its shareholding in AMI where by December 31, 2018, the shareholding structure of AMI became as follows: the Company by 39.35%, API by 18.18%, SGP by 37.37% and PT Medco Services Indonesia ("MSI") (an indirect subsidiary of the Company which is classified and presented as part of "Assets held for sale and Discontinued Operation") (Note 36) by 5.10%. Based on the current shareholding structure, there is no more indication of joint control between the Group and API. Therefore, as of December 31, 2018, the Group's investment in AMI is considered as investment in associate and continues to be accounted for using the equity method.

In relation with the bank loan agreement of AMNT, AMI is only allowed to distribute dividends to its shareholders only on or after the initial public offering of AMI shares.

PT Api Metra Graha

On March 29, 2019, the Group divested 51% share ownership in PT Api Metra Graha to PT Medco Daya Abadi Lestari, parent entity. After such divestment, the Group measured the 49% share ownership in PT Api Meta Graha at fair value and this was subsequently accounted for as an investment using equity method with consideration that the Group has significant influence.

In relation with the bank loan agreement of AMG, AMG is not allowed to distribute dividends to its shareholders without written consent from the bank.

APICO LLC ("APICO")

In relation to the Group's acquisition of 100% share ownership in Ophir Energy Plc (Note 44), starting from the acquisition effective date, the Group owns 27.18% share ownership in APICO LLC which is accounted for using equity method.

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APICO LLC ("APICO") (lanjutan)

APICO LLC adalah perseroan terbatas yang didirikan di negara bagian Delaware, Amerika Serikat ("AS"). APICO LLC memiliki seluruh kepemilikan secara langsung dan tidak langsung atas APICO (Khorat) Holding LLC, perseroan terbatas yang dibentuk di negara bagian Delaware, AS. APICO (Khorat) Holding LLC memiliki seluruh kepemilikan atas APICO (Khorat) Limited yang merupakan perseroan terbatas yang didirikan di Thailand dan memiliki usaha di Kerajaan Thailand. Usaha utama APICO adalah akuisisi, eksplorasi, pengembangan dan produksi hak petroleum di Kerajaan Thailand.

Pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat tidak terdapat penurunan nilai atas investasi jangka panjang.

13. LONG-TERM INVESTMENTS (continued)

APICO LLC ("APICO") (continued)

APICO LLC is a limited liability company formed in the State of Delaware, United States of America ("USA"). APICO LLC directly and indirectly wholly owns APICO (Khorat) Holding LLS, a limited liability company formed in the State of Delaware, USA. APICO (Khorat) Holding LLC wholly owns APICO (Khorat) Limited, which is a limited company that was incorporated in Thailand and has its principal place of business in the Kingdom of Thailand. The APICO's primary business purpose is the acquisition, exploration, development and production of petroleum interests in the Kingdom of Thailand.

As of December 31, 2019 and 2018, management is of the opinion that there is no impairment in the long-term investments.

14. ASET TETAP

Akun ini terdiri dari sebagai berikut:

14. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

	2019							
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassi- fications	Aset Entitas Anak yang Dimiliki untuk Dijual/ Assets of Subsidiaries Classified as Held for Sale	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir/ Ending Balance	
Biaya Perolehan								Acquisition Cost
Tanah	7.042.993	977.414	(293.437)	-	-	139.543	7.866.513	Land
Bangunan dan prasarana	10.843.079	351.539	-	29.681	-	89.193	11.313.492	Buildings and improvement
Mesin	46.027.557	4.202.380	-	-	(79.906)	1.470.590	51.620.621	Machinery
Kendaraan bermotor	5.298.692	333.102	(198.729)	-	(419.448)	29.060	5.042.677	Vehicles
Peralatan kantor dan lainnya	9.943.834	2.061.308	(49.639)	28.434	(339.505)	143.552	11.787.984	Office and other equipment
Leasehold improvements	1.773.561	489.345	-	-	(244.396)	15.495	2.034.005	Leasehold improvements
Peralatan	2.593.420	-	-	-	-	-	2.593.420	Tools
Aset sewa guna usaha	39.217	-	-	-	-	(1.636)	37.581	Assets under finance lease
Aset tetap dalam pembangunan	5.610.128	250.387	-	(3.749.583)	-	221.205	2.332.137	Construction in progress
Jumlah Biaya Perolehan	89.172.481	8.665.475	(541.805)	(3.691.468)	(1.083.255)	2.107.002	94.628.430	Total Acquisition Cost
Akumulasi Penyusutan								Accumulated Depreciation
Bangunan dan prasarana	4.299.108	556.369	-	-	-	42.769	4.898.246	Buildings and improvement
Mesin	23.972.768	5.702.433	-	-	(364.807)	665.147	29.975.541	Machinery
Kendaraan bermotor	4.091.921	350.440	(189.667)	-	-	22.610	4.275.304	Vehicles
Peralatan kantor dan lainnya	9.012.233	1.468.867	(47.685)	-	(245.485)	147.979	10.335.909	Office and other equipment
Leasehold improvements	1.493.574	106.502	-	-	(244.396)	10.805	1.366.485	Leasehold improvements
Peralatan	1.353.875	-	-	-	-	-	1.353.875	Tools
Aset sewa guna usaha	35.940	3.890	-	-	-	(2.249)	37.581	Assets under financial lease
Jumlah Akumulasi Penyusutan	44.259.419	8.188.501	(237.352)	-	(854.688)	887.061	52.242.941	Total Accumulated Depreciation
Akumulasi Penurunan Nilai								Accumulated Impairment
Penurunan nilai	1.700.781	-	-	-	-	36.839	1.737.620	Impairment
Nilai Tercatat	43.212.281						40.647.869	Carrying Value

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14. ASET TETAP (lanjutan)

**14. PROPERTY, PLANT AND EQUIPMENT
(continued)**

2018							
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassi- fications	Aset Entitas Anak yang Dimiliki untuk Dijual/ Assets of Subsidiaries Classified as Held for Sale	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir/ Ending Balance
<u>Biaya Perolehan</u>							<u>Acquisition Cost</u>
Tanah	7.257.540	-	-	-	-	(214.547)	7.042.993
Bangunan dan prasarana	10.915.126	63.952	-	-	-	(135.999)	10.843.079
Mesin	45.741.339	2.430.136	-	-	-	(2.143.918)	46.027.557
Kendaraan bermotor	5.236.265	223.222	(43.700)	-	-	(117.095)	5.298.692
Peralatan kantor dan lainnya	10.138.805	660.243	(8.830)	-	(627.897)	(218.487)	9.943.834
<u>Leasehold improvements</u>	1.701.900	50.952	-	-	-	20.709	1.773.561
Pesawat terbang	15.865.596	-	(15.865.596)	-	-	-	-
Peralatan	2.593.420	-	-	-	-	-	2.593.420
Aset sewa guna usaha	41.918	41.921	-	-	-	(44.622)	39.217
Aset tetap dalam pembangunan	22.745.278	530.407	-	(16.428.212)	-	(1.237.345)	5.610.128
Jumlah Biaya Perolehan	122.237.187	4.000.833	(15.918.126)	(16.428.212)	(627.897)	(4.091.304)	89.172.481
<u>Akumulasi Penyusutan</u>							<u>Accumulated Depreciation</u>
Bangunan dan prasarana	3.842.076	510.510	-	-	-	(53.478)	4.299.108
Mesin	19.856.249	4.891.183	-	-	-	(774.664)	23.972.768
Kendaraan bermotor	4.288.580	-	(43.700)	-	-	(152.959)	4.091.921
Peralatan kantor dan lainnya	9.295.944	500.074	(6.778)	-	(620.839)	(156.168)	9.012.233
<u>Leasehold improvements</u>	1.417.188	93.703	-	-	-	(17.317)	1.493.574
Pesawat terbang	4.433.935	239.927	(4.673.862)	-	-	-	-
Peralatan	1.353.875	-	-	-	-	-	1.353.875
Aset sewa guna usaha	36.435	869	-	-	-	(1.364)	35.940
Jumlah Akumulasi Penyusutan	44.524.282	6.236.266	(4.724.340)	-	(620.839)	(1.155.950)	44.259.419
<u>Akumulasi Penurunan Nilai</u>							<u>Accumulated Impairment</u>
Penurunan nilai	9.788.805	1.700.781	(9.788.805)	-	-	-	1.700.781
Nilai Tercatat	67.924.100						43.212.281

Beban penyusutan dialokasikan sebagai berikut:

Allocation of depreciation expense is as follows:

	2019	2018	
<u>Operasi yang Dilanjutkan</u>			<u>Continuing Operations</u>
Beban pokok penjualan dan biaya langsung lainnya	6.306.426	4.581.143	Cost of sales and other direct costs
Beban penjualan, umum dan administrasi (Catatan 33)	1.882.075	1.655.123	Selling, general and administrative expenses (Note 33)
Jumlah	8.188.501	6.236.266	Total

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

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14. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2018, aset tetap dalam pembangunan terutama berkaitan dengan Perjanjian Pembelian Tenaga Listrik (Catatan 45) dan akan disewakan pada saat tanggal operasi komersial. Selain itu, pada tanggal 31 Desember 2019, aset tetap dalam pembangunan merupakan proyek pembangunan pembangkit listrik tenaga mini-hidro dengan tingkat penyelesaian yang berkisar antara 1% - 97% dan diestimasikan selesai pada tahun 2020 - 2021.

Aset tetap dalam pembangunan pada tanggal 31 Desember 2018 yang telah mencapai tahapan operasi komersial pada tahun 2018 adalah pembangkit listrik mini-hidro Pusaka yang berlokasi di Cianjur, Jawa Barat dengan kapasitas 8,8 MW. Biaya konstruksinya sebesar AS\$16.428.212 direklasifikasi sebagai piutang sewa pembiayaan (Catatan 8) sesuai dengan Perjanjian Jual Beli Tenaga Listrik dengan PT PLN (Persero) Unit Induk Distribusi Jawa Barat (dahulu PT PLN (Persero) Distribusi Jawa Barat) (Catatan 45).

Biaya pinjaman yang dikapitalisasi ke aset tetap masing-masing sebesar AS\$ nihil dan AS\$466.732 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018. Suku bunga efektif yang digunakan untuk menentukan biaya pinjaman yang dikapitalisasi masing-masing sebesar nihil dan 12,41% untuk tahun 2019 dan 2018.

Seluruh persediaan (Catatan 10) dan aset tetap, kecuali tanah, termasuk aset tetap dalam perjanjian mengandung sewa (Catatan 8) telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan nilai pertanggungan sebesar AS\$3,2 miliar dan Rp569,9 miliar pada tanggal 31 Desember 2019, dimana AS\$923,7 juta dan Rp773,6 miliar pada tanggal 31 Desember 2018. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

**14. PROPERTY, PLANT AND EQUIPMENT
(continued)**

As of December 31, 2018, the construction in progress is mainly related to the Power Purchase Agreements (Note 45) and will be leased out upon commercial operation date. In addition, as of December 31, 2019, the construction in progress mainly represents construction of mini-hydro power plant with completion rate ranging from 1% - 97% and estimated to be completed in between 2020 - 2021.

Construction in progress as of December 31, 2018 which has started commercial operations in 2018 was the mini-hydro power plant Pusaka located in Cianjur, West Java with capacity of 8.8 MW. Related construction cost which amounted to US\$16,428,212 was reclassified to finance lease receivables (Note 8) in accordance with the Power Purchase Agreement with PT PLN (Persero) Unit Induk Distribusi Jawa Barat (formerly PT PLN (Persero) Distribusi Jawa Barat) (Note 45).

Borrowing costs capitalized to property, plant and equipment for the years ended December 31, 2019 and 2018 amounted to US\$ nil and US\$466,732, respectively. The effective interest rates used to determine the borrowing costs eligible for capitalization is nil and 12.41% for 2019 and 2018, respectively.

All inventories (Note 10) and property, plant and equipment, except land, including property, plant and equipment under an arrangement containing a lease (Note 8) were insured against fire, theft and other possible risks for US\$3.2 billion and Rp569.9 billion as of December 31, 2019, while US\$923.7 million and Rp773.6 billion as of December 31, 2018. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

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14. ASET TETAP (lanjutan)

Beberapa pelepasan aset tetap adalah sebagai berikut:

	2019
Harga jual	1.213.231
Nilai tercatat	(304.453)
Laba/(Rugi)	908.778

Pada tahun 2018, pengurangan (termasuk penurunan nilai terkait) terutama terkait dengan penjualan pesawat terbang yang dimiliki oleh entitas anak ke pihak ketiga (Catatan 45).

Pada tanggal 31 Desember 2019 dan 2018, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS\$9,3 juta dan AS\$7,8 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Berdasarkan laporan penilai independen dan penilaian internal manajemen, nilai wajar aset tetap Grup (sebagian besar terdiri dari aset bidang usaha listrik) pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$50.195.518 dan AS\$51.402.804. Jumlah nilai wajar pada tanggal 31 Desember 2019 dan 2018 masuk dalam kategori level 3 pada hierarki nilai wajar. Dalam pendekatan penilaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya.

Berdasarkan hasil penelaahan atas aset tetap secara individu pada tanggal 31 Desember 2018, Grup mengakui kerugian penurunan nilai aset tetap dari PT Sangsaka Hidro Barat sebesar AS\$1.700.781 sebagai akibat dari penurunan nilai aset tetap yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam akun "Kerugian Penurunan Nilai Aset". Jumlah terpulihkan pada tanggal 31 Desember 2018 berdasarkan nilai wajar dikurangi biaya pelepasan di mana nilai wajarnya masuk dalam kategori level 3 pada hierarki nilai wajar.

Pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

**14. PROPERTY, PLANT AND EQUIPMENT
(continued)**

Disposals of property, plant and equipment are as follows:

	2018	
	769.000	Selling price
	(1.404.981)	Carrying amount
	(635.981)	Gain/(Loss)

In 2018, the deductions (including the related impairment) pertain mainly to the sale of an aircraft owned by a subsidiary to a third party (Note 45).

As of December 31, 2019 and 2018, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US\$9.3 million and US\$7.8 million, respectively, consisting of machinery and office and other equipment.

Based on the report of an independent appraiser and management internal valuation, the fair value of the Group's property, plant and equipment (mostly consist of assets from power business activities) as of December 31, 2019 and 2018 amounted to US\$50,195,518 and US\$51,402,804, respectively. The fair value as of December 31, 2019 and 2018 were categorized as level 3 in the fair value hierarchy. The assessment of fair value is using the market approach and cost approach.

Based on the review of individual property, plant and equipment as of December 31, 2018, the Group recognized impairment loss of property, plant and equipment from PT Sangsaka Hidro Barat amounting to US\$1,700,781 as a result of property, plant and equipment's decline in value which was recognized in the consolidated statements of profit or loss and other comprehensive income as "Loss on Impairment of Assets". The recoverable amount as of December 31, 2018 was based on fair value less cost to sell which fair value was categorized as level 3 in the fair value hierarchy.

As of December 31, 2019 and 2018, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining property, plant and equipment is necessary.

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15. ASET EKSPLORASI DAN EVALUASI

15. EXPLORATION AND EVALUATION ASSETS

	Jumlah/ Amount	
Saldo awal 1 Januari 2018	103.766.335	Beginning balance, January 1, 2017
Penambahan	12.987.687	Additions
Direklasifikasi ke aset minyak dan gas bumi	(12.025.290)	Reclassified to oil and gas properties
Sumur kering	(2.505.213)	Dry hole
Saldo akhir 31 Desember 2018	102.223.519	Ending balance, December 31, 2018
Penambahan	13.081.102	Additions
Akuisisi entitas anak (Catatan 44)	185.725.262	Acquisition of subsidiaries (Note 44)
Direklasifikasi ke aset minyak dan gas bumi	(1.414.439)	Reclassified to oil and gas properties
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 36)	(16.166.049)	Reclassified to assets held for sale (Note 36)
Pelepasan hak partisipasi	(8.982.925)	Divestment of participating interest
Sumur kering	(1.801.054)	Dry hole
Saldo akhir 31 Desember 2019	272.665.416	Ending balance, December 31, 2019

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2019 dan 2018.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2019 and 2018 is necessary.

16. ASET MINYAK DAN GAS BUMI

16. OIL AND GAS PROPERTIES

a. Aset Minyak dan Gas Bumi

a. Oil and Gas Properties

Akun ini terdiri dari sebagai berikut:

This account consists of the following:

	2019	2018	
Sumur dan perlengkapan terkait dan fasilitasnya	3.087.555.387	1.843.530.670	Wells and related equipment and facilities
Sumur, perlengkapan dan fasilitas dalam pengerjaan	479.287.461	676.232.808	Uncompleted wells, equipment and facilities
Operated acreage	68.685.794	74.265.892	Operated acreage
Peralatan dan gudang	16.371.515	22.044.482	Equipment and warehouse
Kendaraan bermotor	907.226	1.281.726	Vehicles
Jumlah	3.652.807.383	2.617.355.578	Total
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(1.803.022.199)	(1.387.943.573)	Accumulated depreciation, depletion and amortization and impairment reserves
Nilai Tercatat	1.849.785.184	1.229.412.005	Carrying Amount

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16. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Pergerakan aset minyak dan gas bumi adalah
sebagai berikut:

16. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

The movements in oil and gas properties are as
follows:

2019						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 31 Desember 2018/ Beginning Balance December 31, 2018	Penambahan/ Additions ¹⁾	Pengurangan/ Deductions ²⁾	Saldo Akhir 31 Desember 2019/ Ending Balance December 31, 2019	Area of Interest
Blok A	Aceh	544.509.487	10.310.321	59.863.168	494.956.640	Block A
Sumatera Selatan	Sumatera	94.745.022	14.289.025	49.511.731	59.522.316	South Sumatera
Rimau	Sumatera	54.425.890	11.921.229	26.224.640	40.122.479	Rimau
Senoro Toili	Sulawesi	217.571.062	10.229.536	24.539.622	203.260.976	Senoro Toili
Lematang	Sumatera	8.781.820	2.241.724	3.524.480	7.499.064	Lematang
Tarakan	Kalimantan	5.460.694	11.927	3.730.393	1.742.228	Tarakan
Simenggaris	Kalimantan	35.509.608	32.745	24.823	35.517.530	Simenggaris
	Kepulauan Riau/					
Blok B	Riau Islands	149.944.993	38.536.421	67.907.573	120.573.841	Block B
Area 47 Libya ²⁾	Libya	118.463.429	-	118.463.429	-	Area 47 Libya ²⁾
Malik 9	Yaman/Yemen	-	285.440	-	285.440	Malik 9
Bualuang	Thailand	-	509.219.743	56.062.822	453.156.921	Bualuang
Bangkanai	Kalimantan	-	245.702.508	21.649.104	224.053.404	Bangkanai
Blok 12W	Vietnam	-	157.162.982	34.620.065	122.542.917	Block 12W
	Jawa Timur/					
Madura	East Java	-	85.391.356	5.610.049	79.781.307	Madura
	Jawa Timur/					
Sampang	East Java	-	18.710.162	11.940.041	6.770.121	Sampang
		1.229.412.005	1.104.045.119	483.671.940	1.849.785.184	
2018						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 31 Desember 2017/ Beginning Balance December 31, 2017	Penambahan/ Additions ³⁾	Pengurangan/ Deductions	Saldo Akhir 31 Desember 2018/ Ending Balance December 31, 2018	Area of Interest
Blok A	Aceh	353.495.607	191.013.880	-	544.509.487	Block A
Sumatera Selatan	Sumatera	63.730.523	42.450.131	11.435.632	94.745.022	South Sumatera
Rimau	Sumatera	75.938.165	5.049.231	26.561.506	54.425.890	Rimau
Senoro Toili	Sulawesi	231.834.652	3.791.308	18.054.898	217.571.062	Senoro Toili
Lematang	Sumatera	12.307.884	771.724	4.297.788	8.781.820	Lematang
Tarakan	Kalimantan	4.670.954	5.646.558	4.856.818	5.460.694	Tarakan
Simenggaris	Kalimantan	35.471.423	66.095	27.910	35.509.608	Simenggaris
	Kepulauan Riau/					
Blok B	Riau Islands	165.551.203	34.128.722	49.734.932	149.944.993	Natuna
Main Pass ²⁾	Amerika Serikat/USA	26.650.792	-	26.650.792	-	Main Pass ²⁾
Area 47 Libya	Libya	118.225.459	734.492	496.522	118.463.429	Area 47 Libya
Tunisia ²⁾	Tunisia	19.955.729	-	19.955.729	-	Tunisia ²⁾
		1.107.832.391	283.652.141	162.072.527	1.229.412.005	

- 1) Penambahan termasuk akuisisi Ophir Energy Plc sebesar AS\$894.684.937 (Catatan 44).
- 2) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 36).
- 3) Termasuk dari penjualan minyak dan gas bumi di Blok A PSC pada tahun 2019 dan 2018 yang dicatat sebagai pengurangan dari aset minyak dan gas bumi masing-masing sebesar AS\$14.765.756 dan AS\$12.221.107.

- 1) Additions include acquisition of Ophir Energy Plc amounting to US\$894,684,937 (Note 44).
- 2) Deductions include reclassification to assets held for sale and discontinued operations (Note 36).
- 3) Including oil and gas sales in Blok A PSC in 2019 and 2018, which are recorded as deduction of oil and gas properties amounting to US\$14,765,756 and US\$12,221,107, respectively.

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16. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Pada tahun 2019, Grup merevisi estimasi cadangan terbukti (P1 dan P2) di wilayah kerja Sumatera Selatan, Rimau, Natuna dan Blok A berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Tarakan berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS\$6 juta.

Dampak perubahan estimasi cadangan terbukti (P1 dan P2) tersebut pada periode mendatang pada beban deplesi adalah sebagai berikut:

<u>Tahun</u>	<u>Jumlah/ Amount</u>
2020	4.679.873
2021	(7.027.024)
2022	(750.827)
2023	(16.843.461)
2024	1.821.100
Jumlah	(18.120.339)

Pada tahun 2018, Grup merevisi estimasi cadangan terbukti (P1 dan P2) di wilayah kerja Natuna dan Senoro-Toili berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Sumatera Selatan berdasarkan laporan internal Perusahaan. Sebagai akibatnya, beban deplesi turun sebesar AS\$25,6 juta.

Pada tahun 2019 dan 2018, beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi masing-masing sebesar AS\$4,2 juta dan AS\$27,1 juta.

Pada tanggal 31 Desember 2019 dan 2018, seluruh sumur, area tambang dan perlengkapan dan fasilitas terkait yang dimiliki entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi diasuransikan dengan nilai pertanggungan masing-masing sebesar AS\$11,1 miliar dan AS\$7,5 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

16. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

In 2019, the Group revised the estimated proved reserves (P1 and P2) in South Sumatera, Rimau, Natuna and Block A area based on the independent appraisal reports from independent technical consultants as well as in Tarakan area based on the Company's internal report. As a result, the depletion expense decreased by US\$6 million.

The impact of the change in the estimated proved reserves (P1 and P2) in the future periods in depletion expenses are as follows:

<u>Year</u>
2020
2021
2022
2023
2024

In 2018, the Group revised the estimated proved reserves (P1 and P2) in Natuna and Senoro-Toili area based on the independent appraisal reports from independent technical consultants as well as in South Sumatera area based on the Company's internal report. As a result, the depletion expense decreased by US\$25.6 million.

In 2019 and 2018, interest and other financing costs that are capitalized as oil and gas properties amounted to US\$4.2 million and US\$27.1 million, respectively.

As of December 31, 2019 and 2018, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US\$11.1 billion and US\$7.5 billion, respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

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16. ASET MINYAK DAN GAS BUMI (lanjutan)

- b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

Pada tanggal 31 Desember 2019 dan 2018, berdasarkan evaluasi manajemen, tidak terdapat indikasi bahwa nilai tercatat aset minyak dan gas bumi mengalami penurunan nilai.

16. OIL AND GAS PROPERTIES (continued)

- b. *Impairment test on exploration and evaluation assets and oil and gas properties*

Impairment test on oil and gas properties is performed when circumstances indicate the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

As of December 31, 2019 and 2018, based on management's assessment, there are no circumstances that indicate the carrying value of oil and gas assets may be impaired.

17. GOODWILL

Goodwill yang diakui muncul dari akuisi operasi bisnis oleh Grup, yang menciptakan sinergi dengan portofolio Grup yang ada.

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

**Akuisisi PT Medco Power Internasional ("MPI")
(dahulu PT Saratoga Power ("SP"))**

Efektif tanggal 3 Oktober 2017, Perusahaan mengakuisisi 77,68% kepemilikan atas PT Saratoga Power ("SP") dari PT Saratoga Sentra Business ("SSB"), dan S Asia III Luxembourg S.A.R.L. ("SAL"). PT Saratoga Power memiliki 51% kepemilikan di PT Medco Power Indonesia ("MPI"), dimana Perusahaan saat ini memiliki 49% kepemilikan atas MPI. Dengan transaksi ini, kepemilikan efektif Perusahaan atas MPI meningkat dari 49% menjadi 88,62%. Berdasarkan alokasi harga pembelian, Perusahaan mengakui *goodwill* dari akuisisi ini sebesar AS\$66.007.311.

17. GOODWILL

Goodwill recognized is arising on the Group's acquisitions of business operations, that creates synergies with the Group's existing portfolio.

Goodwill is not expected to be deductible for tax purposes.

**Acquisition of PT Medco Power Internasional
("MPI") (formerly PT Saratoga Power ("SP"))**

Effective on October 3, 2017, the Company acquired 77.68% ownership in PT Saratoga Power ("SP") from PT Saratoga Sentra Business ("SSB"), and S Asia III Luxembourg S.A.R.L. ("SAL"). PT Saratoga Power owns 51% ownership in PT Medco Power Indonesia ("MPI"), where the Company currently owns 49% ownership in MPI. With this transaction, the effective portion of Company's stake in MPI increased from 49% to 88.62%. Based on the purchase price allocation, the Company recognized goodwill from this acquisition amounting to US\$66,007,311.

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17. GOODWILL (lanjutan)

Akuisisi ConocoPhillips Singapore Operations Pte Limited ("CSOP")

Pada tanggal 18 September 2016, Medco Natuna Pte Ltd menandatangani *Share Purchase and Sale Agreement* ("SPA") dengan ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") dan ConocoPhillips Company untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Singapore Operations Pte Limited ("CSOP") dengan nilai pembelian sebesar AS\$1.000.000. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS\$1.017.204.

Uji penurunan nilai terhadap Goodwill

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasi. Nilai tercatat kombinasi tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2019, jumlah terpulihkan UPK adalah mana yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan ("FVLCD") dan nilai pakai. FVLCD berdasarkan data yang tersedia dari transaksi yang mengikat, yang dilakukan secara *arm's length*, untuk aset sejenis atau harga pasar yang dapat diobservasi dikurangi tambahan biaya pelepasan aset. Manajemen menggunakan harga jual terakhir saham MPIn dengan pihak ketiga pada tahun 2019 (level 2 hierarki nilai wajar). Berdasarkan dasar nilai wajar ini, jumlah terpulihkan UPK dimana *goodwill* melekat pada tanggal 31 Desember 2019 lebih tinggi dari nilai bukunya.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2018, jumlah terpulihkan UPK ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

17. GOODWILL (continued)

Acquisition of ConocoPhillips Singapore Operations Pte Limited ("CSOP")

On September 18, 2016, Medco Natuna Pte Ltd signed a *Share Purchase and Sale Agreement* ("SPA") with ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited ("CSOP") with acquisition price amounting to US\$1,000,000. Goodwill that was recognized from this acquisition amounted to US\$1,017,204.

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired.

For impairment testing purposes on December 31, 2019, the recoverable amount of CGU is the higher of its fair value less costs of disposal ("FVLCD") and its value in use. The FVLCD is based on available data from binding sales transactions, conducted at *arm's length*, for similar assets or observable market prices less incremental costs of disposing of the asset. Management has used the latest selling price of the MPIn shares between third parties in 2019 (level 2 fair value hierarchy). Based on this basis of fair value, the recoverable amount of the CGU where the goodwill is attached as of December 31, 2019 is higher than the carrying amount.

For impairment testing purposes on December 31, 2018, the recoverable amounts of the CGU are determined based on "value-in-use" using discounted cash flows method. The following is the summary of key assumptions used:

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17. GOODWILL (lanjutan)

Asumsi-asumsi utama yang digunakan

PT Medco Power Internasional ("MPIn")

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan masing-masing entitas anak MPIn yang terdiri dari MPI dan entitas anaknya dengan menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis selama 11 sampai dengan 36 tahun yang merupakan periode kontrak entitas-entitas tersebut dengan pelanggan.

Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2018 adalah 5,43% sampai 9,91% yang dihasil dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko (5,01% - 9,17%) dan biaya utang (4,29% - 10,34%) yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.

Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis Grup dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian. Harga listrik dan jasa perawatan yang diberikan oleh entitas anak MPI berkisar antara AS\$0,05/kWh sampai dengan AS\$0,09/kWh dan antara Rp205/kWh sampai dengan Rp1.296/kWh dengan asumsi jumlah produksi listrik berdasarkan proyeksi manajemen.

Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis Grup dan rencana belanja modal.

Pada tanggal 31 Desember 2018, berdasarkan evaluasi manajemen, jumlah terpulihkan dari UPK adalah sebesar AS\$577,1 juta, yang lebih tinggi dari nilai tercatat UPK. Sehingga, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas *goodwill* dari akuisisi MPIn.

Pada tanggal 31 Desember 2019 dan 2018, manajemen berkeyakinan tidak ada kerugian nilai atas *goodwill* yang diperlukan.

17. GOODWILL (continued)

Key assumptions used

PT Medco Power Internasional ("MPIn")

The recoverable amount of the CGU has been determined based on the recoverable amount of each of the subsidiaries of MPIn comprised of MPI and its subsidiaries using discounted cash flow projections from the business plan covering 11-year period to 36-year period which represents contract period for the respective entities with their customers.

Discount rate: the pre-tax discount rate used as of December 31, 2018 was 5.43% until 9.91% derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate (5.01% - 9.17%) and cost of debt (4.29% - 10.34%) which are already adjusted based on the current condition of MPI and its subsidiaries.

Electricity rates and maintenance service rates: forecasted prices over the projection period are based on historical rates of the Group and management's estimates on future price fluctuation and adjustments. Electricity rate and maintenance service rate which are provided by MPI subsidiaries are ranging from US\$0.05/kWh until US\$0.09/kWh and from Rp205/kWh until Rp1,296/kWh, with assumption of total electricity production based on management's projection.

Electricity production costs and capital expenditures: these assumptions are based on the Group's historical production costs and capital expenses plan.

As of December 31, 2018, based on management's evaluation, the total recoverable amount of the CGU is US\$577.1 million, which is higher than the CGU's carrying amount. Therefore, management is of the opinion that there is no impairment losses is necessary on the goodwill arising from MPIn acquisition.

As of December 31, 2019 and 2018, the management believes that no impairment loss on goodwill is necessary.

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18. ASET LAIN-LAIN

Akun ini terdiri dari:

	2019
<u>Lancar</u>	
Uang muka kepada pihak berelasi	36.000.000
Uang muka	17.382.047
Uang muka pemasaran	8.580.000
Investasi tersedia untuk dijual	5.661.258
Jumlah	67.623.305
<u>Tidak lancar</u>	
Uang muka kepada pihak berelasi	33.500.000
Uang muka pemasaran	9.728.728
Uang muka untuk pembelian/sewa	4.446.159
Setoran jaminan	2.657.080
Lisensi	693.328
Lain-lain	8.235.883
Jumlah	59.261.178

Uang muka kepada pihak berelasi merupakan uang muka yang dibayarkan kepada PT Medco Daya Abadi Lestari (MDAL) terkait dengan transaksi minyak mentah (Catatan 45).

Pada tanggal 31 Desember 2018, uang muka terdiri dari pembayaran ke Kas Negara. Transaksi ini berkaitan dengan pembayaran PPh 4(2) Final atas pembelian hak partisipasi pada PSC South Natuna Sea Block B oleh PT Medco Energi Natuna, entitas anak Grup. Uang muka tersebut dapat dikembalikan apabila transaksi dibatalkan. Pada tanggal 31 Desember 2019, uang muka tersebut telah dipindah bukukan menjadi uang muka pajak untuk Blok B sehubungan dengan pembatalan transaksi.

Uang muka pemasaran merupakan uang muka yang dibayarkan kepada Medco Pacific Resources Pte Ltd terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan penjualan minyak mentah Grup.

Investasi tersedia untuk dijual merupakan 1.900 saham (4%) kepemilikan Grup pada PT Energi Sengkang. Pada tanggal 31 Desember 2019 dan 2018, keuntungan yang belum direalisasi atas investasi tersebut masing-masing adalah sebesar AS\$767.132 dan AS\$1.030.499 disajikan sebagai "Penyesuaian nilai wajar atas investasi tersedia untuk dijual" pada bagian ekuitas laporan posisi keuangan konsolidasian.

18. OTHER ASSETS

This account consists of the following:

2018	
	<u>Current</u>
16.000.000	Advance to a related party
22.029.906	Advances
-	Marketing advance
6.211.302	Available for sale-investment
44.241.208	Total
	<u>Non-current</u>
21.500.000	Advance to a related party
-	Marketing advance
3.960.347	Advance payments for purchase/rental
3.389.440	Security deposits
2.319.218	License
3.936.754	Others
35.105.759	Total

Advance to a related party is advance to PT Medco Daya Abadi Lestari (MDAL) pertaining to crude oil transaction (Note 45).

As of December 31, 2018, advances mostly consist of payment to State Treasury (Kas Negara). This transaction is related to the tax payment of Final Income Tax Art 4(2) on the purchase of participating interest in the PSC South Natuna Sea Block B by PT Medco Energi Natuna, a subsidiary of the Group. The advances can be recovered if the transaction is cancelled. As of December 31 2019, the advances were overbooked to Block B tax advance in relation to the cancellation of transaction.

Marketing advance is advance to Medco Pacific Resources Pte Ltd to provide marketing activities including but not limited to procurement of prepayment facilities related to the sale in marketing crude oil of the Group.

Available-for-sale investment represents 1,900 shares (4%) of the Group's ownership in PT Energi Sengkang. As of December 31, 2019 and 2018, the unrealized gain on the investment amounted to US\$767,132 and US\$1,030,499, respectively, is presented as "Fair value adjustment on available-for-sale investment" in the equity section of the consolidated statement of financial position.

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18. ASET LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, nilai wajar dari investasi tersedia untuk dijual ditentukan dengan menggunakan metode pendekatan pasar *guideline publicly traded companies* ("GPTC") berdasarkan laporan penilai independen. Dengan metode pendekatan pasar GPTC, nilai wajar berasal dari kelipatan harga perdagangan dari perusahaan publik yang sebanding (misal: pedoman perusahaan) dengan obyek penilaian pada tanggal penilaian. Perhitungan dari nilai wajar dikategorikan sebagai level 2 pada hierarki nilai wajar.

Grup mengadakan "Perjanjian Jual Beli Saham, Pembelian dan Pengalihan Saham" dengan PT Energi Wirabuana Cakra, dimana Grup setuju untuk menjual kepemilikan saham pada PT Energi Sengkang dengan harga disepakati sebesar AS\$2.450 per saham. Penyelesaian transaksi tergantung pada pemenuhan semua persyaratan yang diberikan dalam kesepakatan antara lain, persetujuan pengalihan saham oleh Badan Koordinasi Penanaman Modal (BKPM) Indonesia dan Menteri Hukum dan Hak Asasi Manusia (Kemenkumham) dan pembayaran penuh dari harga yang disepakati. Pada tanggal 31 Desember 2019, kondisi tertentu yang diatur dalam perjanjian yang terkait dengan pemindahan penjualan saham tersebut belum terpenuhi. Dengan demikian, penjualan investasi saham belum dapat diselesaikan.

18. OTHER ASSETS (continued)

As of December 31, 2019 and 2018, the fair value of the available for sale investment is determined using market approach guideline publicly traded companies (GPTC) method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date. The calculation of fair value is categorized level 2 of the fair value hierarchy.

The Group entered into a "Binding Sale, Purchase and Transfer of Shares Agreement" with PT Energi Wirabuana Cakra, whereby the Group agreed to sell its share ownership in PT Energi Sengkang for an agreed price of US\$2,450 per share. The consummation of the transaction is dependent upon the fulfillment of all conditions provided in the agreement, among others, approval of the transfer of the shares by the Indonesian Investment Coordinating Board (BKPM) and Ministry of Law and Human Rights (MOLHR) and full payment of the agreed price. As of December 31, 2019, certain conditions provided in the agreement related to the sale transfer of shares have not been fulfilled yet. Accordingly, the sale of the investment in shares has not been executed.

19. UTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan Pemasok

	2019	2018
<u>Pihak berelasi</u>		
PT Medco Daya Natuna	17.155.491	19.723.777
PT Medco Daya Energi Nusantara	5.911.409	1.055.311
PT Api Metra Graha	472.069	-
Sub-jumlah	23.538.969	20.779.088
<u>Pihak ketiga</u>		
Pemasok dalam negeri	72.906.345	58.719.536
Pemasok luar negeri	54.662.012	39.572.159
Sub-jumlah	127.568.357	98.291.695
Jumlah	151.107.326	119.070.783

19. TRADE PAYABLES

This account consists of the following:

a. By Supplier

<u>Related parties</u>
PT Medco Daya Natuna
PT Medco Daya Energi Nusantara
PT Api Metra Graha
Sub-total
<u>Third parties</u>
Local suppliers
Foreign suppliers
Sub-total
Total

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19. UTANG USAHA (lanjutan)

b. Berdasarkan Umur

	2019
Sampai dengan 1 bulan	109.782.536
1 - 3 bulan	21.894.874
3 - 6 bulan	2.863.044
6 bulan - 1 tahun	3.234.176
Lebih dari 1 tahun	13.332.696
Jumlah	151.107.326

c. Berdasarkan Mata Uang

	2019
Dolar Amerika Serikat	98.018.373
Rupiah	47.237.807
Baht Thailand	5.104.897
Lain-lain	746.249
Jumlah	151.107.326

Utang usaha baik dari pemasok dalam negeri maupun luar negeri tidak dikenakan bunga dan tidak dijaminan dan secara umum mempunyai masa kredit sampai dengan satu bulan.

19. TRADE PAYABLES (continued)

b. By Aging Category

2018	
80.431.263	Up to 1 month
23.765.838	1 - 3 months
8.706.211	3 - 6 months
961.008	6 months - 1 year
5.206.463	More than 1 year
119.070.783	Total

c. By Currency

2018	
72.014.248	United States Dollar
47.003.820	Rupiah
-	Thailand Baht
52.715	Others
119.070.783	Total

Trade payables to both local and foreign suppliers are non-interest bearing and unsecured and generally have credit terms of up to one month.

20. UANG MUKA DARI PELANGGAN

	2019
Glencore Singapore Pte Ltd (Catatan 45)	137.500.000
Lukoil Asia Pacific Pte Ltd (Catatan 45)	28.666.667
PT Perusahaan Listrik Negara (Persero)	16.623.963
PT Metaepsi Pejebe Power Generation	1.436.794
Perusahaan Daerah Mura Energi	619.043
Lain-lain (masing-masing di bawah AS\$1.000.000)	834.272
Jumlah	185.680.739
Bagian yang jatuh tempo dalam satu tahun	(83.581.655)
Bagian jangka panjang	102.099.084

20. ADVANCES FROM CUSTOMERS

2018	
-	Glencore Singapore Pte Ltd (Note 45)
86.824.769	Lukoil Asia Pacific Pte Ltd (Note 45)
795.204	PT Perusahaan Listrik Negara (Persero)
6.263.327	PT Metaepsi Pejebe Power Generation
1.100.614	Perusahaan Daerah Mura Energi
491.233	Others (each below US\$1,000,000)
95.475.147	Total
(87.975.147)	Current portion
7.500.000	Long-term portion

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21. UTANG LAIN-LAIN

	2019	2018
<u>Pihak berelasi</u>		
PT Medco Daya		
Makmur	12.094.780	-
PT Bahtera Daya		
Makmur (Catatan 44vii)	5.041.870	-
Kuala Langsa (Block A) Limited (KLL)	79.591	79.591
PT Api Metra Graha	37.071	-
PT Medco Daya Energi Nusantara	9.522	108.631
PT Medco Daya Natuna	8.231	2.206.361
PT Medco Daya Abadi Lestari (Catatan 36)	-	10.000.000
Jumlah	17.271.065	12.394.583
<u>Pihak ketiga</u>		
Utang <i>overlifting</i>	19.278.786	50.816.441
Utang kepada Operasi Bersama	16.572.054	7.890.928
Kewajiban pajak atas <i>First Tranche Petroleum</i>	11.787.964	-
BP West Java Ltd	4.536.217	4.536.217
Utang untuk pembiayaan kegiatan konstruksi dan operasi	4.029.711	29.617.876
Utang kepada Lundin Sea Holding B.V.	2.166.242	2.166.242
Star Energy (Kakap) Ltd	1.730.083	-
Asuransi	1.649.629	2.178.128
Cityview Energy Corp Ltd	1.008.980	1.008.980
Karyawan	673.526	1.264.283
Utang kepada Japex Block A Pte Ltd	-	5.000.000
Lain-lain (masing-masing di bawah AS\$1.000.000)	14.925.998	15.281.259
Jumlah	78.359.190	119.760.354
Bagian yang jatuh tempo dalam satu tahun	(52.549.241)	(102.043.710)
Bagian jangka panjang	25.809.949	17.716.644

21. OTHER PAYABLES

<u>Related parties</u>	
PT Medco Daya	
Makmur	
PT Bahtera Daya	
Makmur (Note 44vii)	
Kuala Langsa (Block A) Limited (KLL)	
PT Api Metra Graha	
PT Medco Daya Energi Nusantara	
PT Medco Daya Natuna	
PT Medco Daya Abadi Lestari (Note 36)	
Total	
<u>Third parties</u>	
Overlifting payable	
Payables to Joint Operations	
Tax payable on <i>First Tranche Petroleum</i>	
BP West Java Ltd	
Payables for construction and operation activities financing	
Payable to Lundin Sea Holding B.V.	
Star Energy (Kakap) Ltd	
Insurance	
Cityview Energy Corp Ltd	
Employees	
Payable to Japex Block A Pte Ltd	
Others (each below US\$1,000,000)	
Total	
Current portion	
Long-term portion	

Utang dari PT Medco Daya Makmur ("MDM") dan PT Bahtera Daya Makmur ("BDM") terutama merupakan utang kepada operasi bersama di Blok Sumatera Selatan dan Rimau.

Payables from PT Medco Daya Makmur ("MDM") and PT Bahtera Daya Makmur ("BDM") are mainly payables to joint operations in South Sumatera and Rimau Blocks.

Utang *overlifting* merupakan utang kepada SKK Migas dan partner operasi bersama dari entitas anak yang bergerak pada bidang minyak dan gas bumi.

Overlifting payables are payables to SKK Migas and joint operations partners from subsidiaries engages in oil and gas sector.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations, where the Group is not the operator.

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21. UTANG LAIN-LAIN (lanjutan)

Kewajiban pajak atas *First Tranche Petroleum (FTP)* merupakan bagian kurang bayar pajak penghasilan badan dan pajak dividen atas bagian FTP entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia. Entitas Anak akan membayar pajak tersebut jika terdapat "*Equity to be split*" dari penjualan gas.

Utang kepada BP West Java Ltd merupakan jumlah yang akan dibayar oleh PT Medco E & P Tomori Sulawesi, entitas anak, pada saat produksi Blok Senoro-Toili telah mencapai volume tertentu sebagaimana ditetapkan dalam perjanjian.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi yang disebutkan pada perjanjian.

Utang kepada Star Energy (Kakap) Ltd merupakan utang atas bagian Star Energy (Kakap) Ltd terkait penjualan gas yang dilakukan oleh Medco E & P Natuna Ltd.

22. UTANG PAJAK

Akun ini terdiri dari:

	2019	2018
Pajak penghasilan:		
Pasal 4(2)	347.448	369.272
Pasal 15	30.568	32.621
Pasal 21	355.482	332.888
Pasal 23	6.565	258.124
Pasal 26	2.133	-
Sub-jumlah	742.196	992.905
Entitas anak		
Pajak penghasilan (PPh) Badan	39.142.086	22.285.532
Pajak penghasilan:		
Pasal 4(2)	802.389	357.402
Pasal 15	20.720	31.433
Pasal 21	840.973	1.158.766
Pasal 23	1.220.595	1.419.266
Pasal 26	255.031	248.543
Pajak Pertambahan Nilai (PPN)	6.350.094	2.203.220
Sub-jumlah	48.631.888	27.704.162
Jumlah	49.374.084	28.697.067

21. OTHER PAYABLES (continued)

Tax payable on First Tranche Petroleum (FTP) is part of underpayment of income tax and dividend tax on FTP share of subsidiaries involved in oil and gas exploration and production in Indonesia. The Subsidiaries will pay the tax if there is "Equity to be split" from the sale of gas.

Payable to BP West Java Ltd represents the amount to be paid by PT Medco E & P Tomori Sulawesi, a subsidiary, once the production from the Senoro-Toili Block has reached certain volume as stipulated in the agreement.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

Payable to Lundin Sea Holding B.V. represents the amount to be paid by Medco Lematang B.V., a subsidiary, once the revenue from the Lematang Block after the extension has reached certain condition as stipulated in the agreement.

Payable to Star Energy (Kakap) Ltd represents payable for Star Energy (Kakap) Ltd share related to the sale of gas by Medco E & P Natuna Ltd.

22. TAXES PAYABLE

This account consists of:

<i>Income tax:</i>
<i>Article 4(2)</i>
<i>Article 15</i>
<i>Article 21</i>
<i>Article 23</i>
<i>Article 26</i>
<i>Sub-total</i>
<i>Subsidiaries</i>
<i>Corporate income tax</i>
<i>Income tax:</i>
<i>Article 4(2)</i>
<i>Article 15</i>
<i>Article 21</i>
<i>Article 23</i>
<i>Article 26</i>
<i>Value-added Tax (VAT)</i>
<i>Sub-total</i>
<i>Total</i>

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22. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

PT TJB Power Services (TJBPS)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/ Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/ Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019
PPN September 2016/ VAT September 2016	SKP Kurang Bayar Tambahan/ Additional Underpayment of Tax Assessment Letter	Rp1.147.586.586	Nihil/Nil	00006/307/16/511/19 11 Desember 2019/ December 11, 2019	Keberatan/ Objection
PPN Juli 2016/ VAT July 2016	SKP Kurang Bayar Tambahan/ Additional Underpayment of Tax Assessment Letter	Rp343.148.076	Nihil/Nil	00005/307/16/511/19 11 Desember 2019/ December 11, 2019	Keberatan/ Objection
PPH 26 Tahun 2016/ WHT Art 26 Year 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.278.674.504	Nihil/Nil	00007/204/16/511/19 11 Desember 2019/ December 11, 2019	Keberatan/ Objection
PPH Badan Tahun 2016/ Corporate Income Tax Year 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp3.624.483.370	Rp980.804.510	00071/206/16/511/19 11 Desember 2019/ December 11, 2019	Keberatan/ Objection
PPN Maret 2018/ VAT March 2018	Surat Tagihan Pajak/ Tax Collection Letter	Rp792.422.654	Nihil/Nil	00170/107/18/511/19 22 April 2019/ April 22, 2019	Keberatan/ Objection
PPN Desember 2018/ VAT December 2018	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp904.637.528	Rp911.057.528	00045/407/18/511/19 8 Oktober 2019/ October 8, 2019	Keberatan/ Objection

22. TAXES PAYABLE (continued)

Tax Assessment Letters

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2019 and 2018 are as follows:

PT TJB Power Services (TJBPS)

PT Exspan Petrogas Intranusa (EPI)

PT Exspan Petrogas Intranusa (EPI)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/ Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/ Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/ Status as of December 31, 2018
PPH Badan Tahun 2015/ Corporate Income Tax Year 2015	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp6.426.840.194	Rp47.806.314.376 (Koreksi fiskal/ Fiscal correction)	KEP- 02094/KEB/WPJ. 07/ 2018 16 Juli 2018/ July 16, 2018	Banding/ Appeal	Banding/ Appeal
PPH Badan Tahun 2016/ Corporate Income Tax Year 2016	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp3.454.028.300	Rp102.579.601.876 (Koreksi fiskal/ Fiscal correction)	KEP- 02549/KEB/WPJ. 07/2016 29 Mei 2019/ May 29, 2019	Banding/ Appeal	Keberatan/ Objection

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22. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut (lanjutan):

PT Medco E & P Tarakan (MEPT)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/Status as of December 31, 2018
PPh 23 Tahun 2011/ WHT Art 23 Year 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp96.849.440	Nihil/Nil	PUT-003747.12 5 September 2019/ September 5, 2019	Peninjauan Kembali oleh DJP/ Judicial Review by DGT	Banding/ Appeal
PPh Badan Tahun 2011/ Corporate Income Tax Year 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$22.884/ US\$22,884	Nihil/Nil	PUT-003748.15 5 September 2019/ September 5, 2019	Peninjauan Kembali oleh DJP/ Judicial Review by DGT	Banding/ Appeal
PPh 23 Tahun 2012/ WHT Art 23 Year 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp297.592.727	Nihil/Nil	PUT-008439.12 22 November 2019/ November 22, 2019	Peninjauan Kembali/ Judicial Review (*)	Banding/ Appeal
PPh Badan Tahun 2012/ Corporate Income Tax Year 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$65.687/ US\$65,687	Nihil/Nil	PUT-008527.15 22 November 2019/ November 22, 2019	Peninjauan Kembali/ Judicial Review (*)	Banding/ Appeal

(*) Grup telah memperoleh Putusan Pengadilan Pajak pada tanggal 22 November 2019. Grup telah mengajukan Peninjauan Kembali pada Februari 2020

22. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2019 and 2018 are as follows (continued):

PT Medco E & P Tarakan (MEPT)

(*) The Group had obtained Tax Court Decision as at November 22, 2019. Subsequently, the Group applies for Judicial Review in February 2020

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22. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut (lanjutan):

PT Medco E & P Rimau (MEPR)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/Status as of December 31, 2018
PPh 21 Tahun 2009/ WHT Art 21 Year 2009	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp5.171.814.354	Nihil/Nil	PUT-078675.10 4 Juni 2018/ June 4, 2018	Peninjauan Kembali oleh DJP/ Judicial Review by DGT	-
PPh Badan Tahun 2011/ Corporate Income Tax Year 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$296.079/ US\$296,079	Nihil/Nil	KEP-01129/KEB/WPJ .07/ 2017 21 Juni 2017/ June 21, 2017	Banding/ Appeal	Banding/ Appeal
PPh Badan Tahun 2012/ Corporate Income Tax Year 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$246.276/ US\$246,276	Nihil/Nil	KEP-02267/KEB/WPJ .07/ 2018 25 Juli 2018/ July 25, 2018	Banding/ Appeal	Banding/ Appeal
PPh Pasal 23 Mei, Agustus & Oktober 2012/ WHT Art 23 May, August & October 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp262.817.167	Nihil/Nil	Berbagai nomor/ Various numbers Juni 2018/ June, 2018	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued (*)	Banding/ Appeal
PPN April, Mei, Agustus & Oktober 2012/ VAT April, May, August & October 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.406.124.135	Nihil/Nil	Berbagai nomor/ Various numbers Juni 2018/ June, 2018	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued (*)	Banding/ Appeal
PPN Maret, Juni, Juli dan November 2013/ VAT March, June, July and November 2013	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp412.173.045	Nihil/Nil	Berbagai nomor/ Various numbers Agustus 2018/ August, 2018	Banding/ Appeal	Banding/ Appeal

(*) Grup telah memperoleh Putusan Pengadilan Pajak setelah tanggal 31 Desember 2019

22. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2019 and 2018 are as follows (continued):

PT Medco E & P Rimau (MEPR)

(*) The Group obtains Tax Court Decision after December 31, 2019

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22. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut (lanjutan):

PT Medco E & P Indonesia (MEPI)

22. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2019 and 2018 are as follows (continued):

PT Medco E & P Indonesia (MEPI)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/Status as of December 31, 2018
PPh Badan Tahun 2011/Corporate Income Tax Year 2011	SKP Kurang Bayar/Underpayment of Tax Assessment Letter	AS\$441.089/ US\$441,089	Nihil/Nil	KEP-01689/KEB/WPJ.07/2017 30 Oktober 2017/ October 30, 2017	Banding/ Appeal	Banding/ Appeal
PPh 23 Tahun 2011/WHT Art 23 Year 2011	SKP Kurang Bayar/Underpayment of Tax Assessment Letter	Rp1.116.502.686	Rp2.149.293	KEP-01690/KEB/WPJ.07/2017 30 Oktober 2017/ October 30, 2017	Banding/ Appeal	Banding/ Appeal
PPh Badan Tahun 2012/Corporate Income Tax Year 2012	SKP Kurang Bayar/Underpayment of Tax Assessment Letter	AS\$756.773/ US\$756,773	Nihil/Nil	KEP-02392/KEB/WPJ.07/2018 7 Agustus 2018/ August 7, 2018	Banding/ Appeal	Banding/ Appeal
PPh 23 Mei-Desember Tahun 2012/WHT Art 23 May-December Year 2012	SKP Kurang Bayar/Underpayment of Tax Assessment Letter	Rp2.076.553.704	Rp9.796.638	KEP-02419/KEB/WPJ.07/2018 7 Agustus 2018/ August 7, 2018	Banding/ Appeal	Banding/ Appeal
PPN Desember Tahun 2012/VAT December Year 2012	SKP Kurang Bayar/Underpayment of Tax Assessment Letter	Rp183.354.857	Nihil/Nil	KEP-02420/KEB/WPJ.07/2018 7 Agustus 2018/ August 7, 2018	Banding/ Appeal	Banding/ Appeal
PPh 23 Desember Tahun 2013/WHT Art 23 December Year 2013	SKP Kurang Bayar/Underpayment of Tax Assessment Letter	Rp234.873.288	Nihil/Nil	KEP-03405/KEB/WPJ.07/2018 5 Oktober 2018/ October 5, 2018	Banding/ Appeal	Banding/ Appeal
PPN Feb, Apr, Jun, Jul, Sep, Nov, Des Tahun 2013/VAT Feb, Apr, Jun, Jul, Sep, Nov, Dec Year 2013	SKP Kurang Bayar/Underpayment of Tax Assessment Letter	Rp1.725.680.244	Nihil/Nil	Berbagai nomor/ Various numbers 1 November 2018/ November 1, 2018	Banding/ Appeal	Banding/ Appeal

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22. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut (lanjutan):

PT Medco E & P Lematang (MEPL)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019	Status pada tanggal 31 Desember 2018/Status as of December 31, 2018
PPN Mei Tahun 2013/ VAT May Year 2013	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp114.362.101	Nihil/Nil	KEP-02935/KEB/WPJ.07/2018 7 September 2018/ September 7, 2018	Banding/ Appeal	Banding/ Appeal

PT Medco Sampang Indonesia

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019
PPH Badan Tahun 2014/ Corporate Income Tax Year 2014	SKP Kurang Bayar Tambahan/ Additional Underpayment of Tax Assessment Letter	AS\$82.858/ US\$82,858	Nihil/Nil	00001/206/14/081/19 23 Januari 2019/ January 23, 2019	Keberatan/ Objection

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya. Karenanya, manajemen berpendapat tidak diperlukan pencadangan atas ketidakpastian posisi perpajakan dari Surat Ketetapan Pajak yang disebutkan di atas.

Management believes the Group has fully complied with the tax requirements in Indonesia and in other tax jurisdictions. Therefore, management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

23. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

Akun ini terdiri dari:

	2019	2018
Kontrak jasa	65.012.463	93.169.125
Bunga	45.451.729	41.361.557
Operasi bersama	21.743.360	3.580.131
Biaya konstruksi	21.073.519	-
Biaya relokasi kantor	15.610.090	-
Tenaga kerja	5.281.546	1.477.227
Jasa profesional	5.087.564	2.269.614
Sewa	1.720.093	2.029.769
Beban operasional lainnya	7.218.101	5.165.710
Jumlah	188.198.465	149.053.133

23. ACCRUED EXPENSES AND OTHER PROVISIONS

This account consists of:

Contract services
Interest
Joint operations
Construction cost
Office relocation cost
Labor supply
Professional fees
Rentals
Other operating expenses

Total

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**23. BIAYA AKRUAL DAN PROVISI LAIN-LAIN
(lanjutan)**

Biaya konstruksi merupakan biaya pembangunan pembangkit listrik berkapasitas 275 MW dan fasilitas pendukungnya untuk PT Medco Ratch Power Riau ("MRPR") sehubungan dengan Perjanjian Pembelian Tenaga Listrik (PPTL) dengan PT Perusahaan Listrik Negara (Persero) (Catatan 45b).

**23. ACCRUED EXPENSES AND OTHER
PROVISIONS (continued)**

Construction cost represents cost to build gas fired power plant 275 MW capacity and its supporting facilities for PT Medco Ratch Power Riau ("MRPR") in accordance with Power Purchase Agreement (PPA) with PT Perusahaan Listrik Negara (Persero) (Note 45b).

24. DERIVATIF

24. DERIVATIVES

Pihak ketiga/ Third parties	Jenis/ Type	2019			2018		
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)
Perusahaan/The Company							
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	5.640.417	10.428.075	-	16.068.492	6.583.916
Standard Chartered Bank	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	-	-	-	-	5.734.875
MUFG Bank Ltd	Perjanjian swap atas mata uang silang/ Cross-currency swap	1.657.405	-	1.128.246	529.159	-	6.308.518
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	280.711	-	240.865	39.846	-	11.568.162
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	3.174.106	1.001.661	10.165.518	996.871	8.989.944	(7.123.681)
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	2.897.219	4.673.702	-	7.570.921	(7.234.512)
PT Bank Maybank Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	2.092.285	621.623	2.174.037	656.310	1.359.685	(504.239)
PT Bank DBS Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	308.229	(251.414)	-	56.815	(56.815)
DBS Bank Ltd	Perjanjian collar komoditas/ Commodity collar	-	-	-	-	-	70.173
Standard Chartered Bank	Perjanjian collar komoditas/ Commodity collar	141.704	-	(1.129.376)	1.271.080	-	1.606.112
Standard Chartered Bank	Perjanjian opsi komoditas/ Commodity options	-	74.855	(74.855)	-	-	-
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/ Commodity options	-	538.299	(1.189.297)	650.998	-	650.998
BNP Paribas	Perjanjian opsi komoditas/ Commodity options	54.353	201.846	(147.493)	-	-	-

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24. DERIVATIF (lanjutan)

24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	2019			2018		
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)
PT Medco E & P Tomori Sulawesi (MEPTS)							
Standard Chartered Bank	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	(202.533)
PT Bank ANZ Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	(202.205)
PT Bank DBS Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	(201.107)
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	(280.154)
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	(200.971)
PT Medco E & P Malaka (MEPM)							
Australia and New Zealand Banking Group Limited	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	780.369	(1.572.209)	791.840	-	378.400
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	757.062	(1.547.690)	790.628	-	410.887
Societe Generale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	755.162	(1.555.606)	800.444	-	425.698
Grup Kontraktor Sarulla Geothermal (Grup Kontraktor)/ The Contractor Group of Sarulla Geothermal (Group Contractor)							
Mizuho Bank.Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	7.520.656	(3.821.084)	-	3.699.572	2.834.848
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	6.840.997	(3.844.871)	-	2.996.126	2.197.669
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	5.849.821	(3.123.530)	-	2.726.291	2.045.241
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	4.313.472	(2.278.157)	-	2.035.315	1.477.522
Societe Generale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	3.722.616	(1.978.861)	-	1.743.755	1.285.326

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24. DERIVATIF (lanjutan)

24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	2019			2018		
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)
PT Medco Ratch Power Riau (MRPR)							
MUFG Bank Ltd	Perjanjian <i>forward</i> mata uang asing/ <i>foreign exchange forward</i>	394.174	-	394.174	-	-	-
MUFG Bank Ltd	Perjanjian <i>swap</i> atas tingkat suku bunga/ <i>Interest rate swap</i>	-	165.649	(165.649)	-	-	-
Sumitomo Mitsui Banking Corporation	Perjanjian <i>swap</i> atas tingkat suku bunga/ <i>Interest rate swap</i>	-	165.649	(165.649)	-	-	-
International Finance Corporation	Perjanjian <i>swap</i> atas tingkat suku bunga/ <i>Interest rate swap</i>	-	122.144	(122.144)	-	-	-
Jumlah/ Total		7.794.738	42.277.746	6.236.732	6.527.176	47.246.916	27.572.128
Dikurangi yang jatuh tempo dalam satu tahun/ Less current portion		522.486	6.490.917		1.922.078	11.225.780	
Bagian jangka panjang/ Long-term portion		7.272.252	35.786.829		4.605.098	36.021.136	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income				(1.849.992)			406.070
Pendapatan komprehensif lainnya atas penyesuaian nilai wajar atas instrumen lindung nilai arus kas/ Other comprehensive income of fair value adjustment on cash flow hedging instruments				8.086.724			27.166.058

Grup melakukan transaksi *forward* atas mata uang asing, *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga dan mata uang asing. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Seluruh kontrak yang dilakukan Grup mempunyai kewajiban yang mendasari.

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

The Group entered into foreign exchange forward, cross-currency swaps, and interest rate swaps hedging instruments to manage its interest rate and foreign currency risks. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. All contracts entered into by the Group have underlying obligations.

Further information relating to the derivatives undertaken by the Group is as follows:

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24. DERIVATIF (lanjutan)

24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
		Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
MUFG Bank Ltd	Perjanjian forward mata uang asing/ Foreign exchange forward	43.327.419	Rp619.283.455.947	29 November 2019/ November 29, 2019	28 Juli 2021/ July 28, 2021	MRPR dapat membeli sejumlah nilai nominal Rupiah pada rate yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS selambat-lambatnya pada tanggal jatuh tempo/ MRPR shall buy the Rupiah notional amount at the agreed rate and pay the US Dollar notional amount no later than the expiry date.
PT Bank Maybank Indonesia	Perjanjian forward mata uang asing/ Foreign exchange forward	4.000.000	Rp57.200.000.000	4 Mei 2019/ May 4, 2019	16 Juli 2019/ July 16, 2019 Telah diselesaikan pada bulan Juli 2019/ Settled in July 2019	MPI dapat membeli sejumlah nilai nominal Dolar AS pada rate yang telah disepakati dan membayar sejumlah nilai nominal Rupiah selambat-lambatnya pada tanggal jatuh tempo/ MPI shall buy the US Dollar notional amount at the agreed rate and pay the Rupiah notional amount no later than the expiry date.
Standard Chartered Bank Singapore Limited	Perjanjian forward mata uang asing/ Foreign exchange forward	515.778.560	GBP 389.120.000	24 Januari 2019/ January 24, 2019	5 Juli 2019/ July 5, 2019 Telah diselesaikan pada bulan Mei 2019/ Settled in May 2019	MEG dapat membeli sejumlah nilai nominal GBP pada rate yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS selambat-lambatnya pada tanggal jatuh tempo/ MEG shall buy the GBP notional amount at the agreed rate and pay US Dollar notional amount no later than the expiry date.
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	33.471.683	Rp500.000.000.000	28 September 2018 */ September 28, 2018 *	28 September 2021/ September 28, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount.
PT Bank Maybank Indonesia	Perjanjian swap atas mata uang silang/ Cross- currency swap	24.444.370	Rp365.150.000.000	28 September 2018 */ September 28, 2018 *	28 September 2021/ September 28, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount.
MUFG Bank Ltd	Perjanjian swap atas mata uang silang/ Cross- currency swap	19.413.576	Rp290.000.000.000	28 September 2018 */ September 28, 2018 *	28 September 2021/ September 28, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount.
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	3.179.810	Rp47.500.000.000	28 September 2018 */ September 28, 2018 *	28 September 2023/ September 28, 2023	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount.

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24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
		Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	15.812.432	Rp217.500.000.000	29 Maret 2018 */ March 29, 2018 *	29 Maret 2023/ March 29, 2023	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 29 Maret, 29 Juni, 29 September dan 29 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 29, June 29, September 29 and December 29. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	20.537.986	Rp282.500.000.000	29 Maret 2018 */ March 29, 2018 *	29 Maret 2021/ March 29, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross- currency swap	15.554.722	Rp207.500.000.000	28 September 2017 */ September 28, 2017 *	28 Maret 2021/ March 28, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 21 Maret, 21 Juni, 21 September dan 21 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 21, June 21, September 21 and December 21. Initial exchange occurred on Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	15.554.722	Rp207.500.000.000	28 September 2017 */ September 28, 2017 *	28 Maret 2021/ March 28, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 21 Maret, 21 Juni, 21 September dan 21 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 21, June 21, September 21 and December 21. Initial exchange occurred on Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>
PT Bank Maybank Indonesia	Perjanjian swap atas mata uang silang/ Cross- currency swap	11.356.821	Rp151.500.000.000	28 September 2017 */ September 28, 2017 *	28 September 2022/ September 28, 2022	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 21 Maret, 21 Juni, 21 September dan 21 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 21, June 21, September 21 and December 21. Initial exchange occurred on Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	18.512.944	Rp246.000.000.000	21 Juni 2017 */ June 21, 2017 *	21 Desember 2019/ December 21, 2019 Telah diselesaikan pada bulan Desember 2019/ Settled in December 2019	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 21 Maret, 21 Juni, 21 September dan 21 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 21, June 21, September 21 and December 21. Initial exchange occurred on Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>

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24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
		Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross- currency swap	56.696.764	Rp753.500.000.000	14 Juni 2017 */ June 14, 2017 *	14 Juni 2022/ June 14, 2022	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 14, June 14, September 14 and December 14. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	20.278.405	Rp269.500.000.000	14 Juni 2017 */ June 14, 2017 *	14 Juni 2020/ June 14, 2020	
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	18.698.269	Rp248.500.000.000	14 Juni 2017 */ June 14, 2017 *	14 Juni 2018/ June 14, 2018 Telah diselesaikan pada bulan Juni 2018/ Settled in June 2018	
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross- currency swap	28.539.241	Rp380.000.000.000	30 Maret 2017 */ March 30, 2017 *	30 Maret 2020/ March 30, 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross- currency swap	70.190.114	Rp923.000.000.000	15 Juli 2016*/ July 15, 2016 *	15 Juli 2021/ July 15, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 15 Januari, 15 April, 15 Juli dan 15 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every January 15, April 15, July 15 and October 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	24.866.920	Rp327.000.000.000	15 Juli 2016*/ July 15, 2016 *	15 Juli 2019/ July 15, 2019 Telah diselesaikan pada bulan Juli 2019 / Settled in July 2019	

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24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
		Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	3.945.841	Rp51.000.000.000	30 September 2016 */ September 30, 2016 *	30 September 2021/ September 30, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	42.475.822	Rp549.000.000.000	30 September 2016 */ September 30, 2016 *	30 September 2019/ September 30, 2019 Telah diselesaikan pada bulan September 2019 / Settled in September 2019	
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	25.145.068	Rp325.000.000.000	30 September 2016 */ September 30, 2016 *	30 September 2021/ September 30, 2021	
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	25.145.068	Rp325.000.000.000	30 September 2016 */ September 30, 2016 *	30 September 2021/ September 30, 2021	
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	81.833.061	Rp1.000.000.000.000	8 Oktober 2014 */ October 8, 2014 *	8 Oktober 2018/ October 8, 2018 Telah diselesaikan pada bulan Oktober 2018 / Settled in October 2018	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 8 Januari, 8 April, 8 Juli dan 8 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every January 8, April 8, July 8 and October 8. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>

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		Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross- currency swap	71.794.872	Rp700.000.000.000	15 Maret 2013*/ March 15, 2013*	15 Maret 2018/ March 15, 2018 Telah diselesaikan pada bulan Maret 2018/ Settled in March 2018	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap per tahun atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 15 Maret, 15 Juni, 15 September dan 15 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate per annum on the Rupiah notional amount and pay a fixed interest rate per annum on the US Dollar notional amount every March 15, June 15, September 15 and December 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ Cross- currency swap	41.025.641	Rp400.000.000.000	15 Maret 2013*/ March 15, 2013*	15 Maret 2018/ March 15, 2018 Telah diselesaikan pada bulan Maret 2018/ Settled in March 2018	
Standard Chartered Bank	Perjanjian swap atas mata uang silang/ Cross- currency swap	20.512.820	Rp200.000.000.000	15 Maret 2013*/ March 15, 2013*	15 Maret 2018/ March 15, 2018 Telah diselesaikan pada bulan Maret 2018/ Settled in March 2018	
MUFG Bank Ltd	Perjanjian swap atas mata uang silang/ Cross- currency swap	20.512.820	Rp200.000.000.000	15 Maret 2013*/ March 15, 2013*	15 Maret 2018/ March 15, 2018 Telah diselesaikan pada bulan Maret 2018/ Settled in March 2018	
PT Bank DBS Indonesia	Perjanjian swap atas suku bunga/ Interest rate swap	56.000.000	N/A	22 Juni 2018/ June 22, 2018	23 Desember 2020/ December 23, 2020 Telah dibatalakan pada April 2019/ Has been terminated in April 2019	Perusahaan menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 23 Maret, 23 Juni, 23 September dan 23 Desember/ The Company shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 23, June 23, September 23 and December 23.
PT Bank DBS Indonesia	Perjanjian swap atas suku bunga/ Interest rate swap	28.571.429	N/A	28 Maret 2018/ March 28, 2018	28 Desember 2021/ December 28, 2021	Perusahaan menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember/ The Company shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 28, June 28, September 28 and December 28.

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Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
		Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Australia and New Zealand Banking Group Limited	Perjanjian swap atas suku bunga/ Interest rate swap	61.200.000	N/A	31 Juli 2017/ July 31, 2017 (Telah diamandemen menjadi 30 Oktober 2018/ Amended to October 25, 2018)	31 Desember 2023/ December 31, 2023 (Telah diamandemen menjadi 30 September 2024/ Amended to September 30, 2024)	MEPM menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ MEPM shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.
Societe Generale	Perjanjian swap atas suku bunga/ Interest rate swap	61.200.000	N/A	31 Juli 2017/ July 31, 2017 (Telah diamandemen menjadi 30 Oktober 2018/ Amended to October 25, 2018)	31 Desember 2023/ December 31, 2023 (Telah diamandemen menjadi 30 September 2024/ Amended to September 30, 2024)	
ING Bank N.V.	Perjanjian swap atas suku bunga/ Interest rate swap	61.200.000	N/A	31 Juli 2017/ July 31, 2017 (Telah diamandemen menjadi 30 Oktober 2018/ Amended to October 25, 2018)	31 Desember 2023/ December 31, 2023 (Telah diamandemen menjadi 30 September 2024/ Amended to September 30, 2024)	
MUFG Bank Ltd	Perjanjian swap atas suku bunga/ Interest rate swap	64.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	MRPR menerima suku bunga mengambang LIBOR 6 bulan ditambah spread per tahun dan membayar suku bunga tetap per tahun setiap tanggal 23 Februari dan 23 Agustus/ MRPR shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every February 23 and August 23.
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas suku bunga/ Interest rate swap	64.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	
International Finance Corporation	Perjanjian swap atas suku bunga/ Interest rate swap	64.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	

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24. DERIVATIF (lanjutan)

24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
		Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas suku bunga/ Interest rate swap	15.537.500	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30, and December 30.
Standard Chartered Bank	Perjanjian swap atas suku bunga/ Interest rate swap	11.653.125	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	
PT Bank ANZ Indonesia	Perjanjian swap atas suku bunga/ Interest rate swap	11.653.125	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	
PT Bank DBS Indonesia	Perjanjian swap atas suku bunga/ Interest rate swap	11.653.125	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas suku bunga/ Interest rate swap	11.653.125	N/A	4 November 2016/ November 4, 2016	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ Has been terminated in October 2018	
Mizuho Bank, Ltd.	Perjanjian swap atas suku bunga/ Interest rate swap	87.783.158	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	Grup Kontraktor menerima suku bunga mengambang LIBOR 6 bulan ditambah spread per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ The Group Contractor shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas suku bunga/ Interest rate swap	60.350.921	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
MUFG Bank Ltd	Perjanjian swap atas suku bunga/ Interest rate swap	60.350.921	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
ING Bank N.V.	Perjanjian swap atas suku bunga/ Interest rate swap	44.440.224	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
Société Générale	Perjanjian swap atas suku bunga/ Interest rate swap	38.405.132	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	

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24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Morgan Stanley & Co. International plc	Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent	645.000 barel/ 645,000 barrels	1 Januari 2019/ January 1, 2019	30 June 2019/ June 30, 2019 Telah diselesaikan pada bulan Juni 2019/ Settled in June 2019	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ If the floating price in respect of a payment date is greater than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.
Morgan Stanley & Co. International plc	Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent	40.000 barel/ 40,000 barrels	1 Januari 2019/ January 1, 2019	30 April 2019/ April 30, 2019 Telah diselesaikan pada bulan April 2019/ Settled in April 2019	Jika harga mengambang pada saat tanggal pembayaran sama atau lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or lower than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
Morgan Stanley & Co. International plc	Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent	40.000 barel/ 40,000 barrels	1 Januari 2019/ January 1, 2019	30 April 2019/ April 30, 2019 Telah diselesaikan pada bulan April 2019/ Settled in April 2019	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.
Morgan Stanley & Co. International plc	Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020 Tanggal transaksi pada 26 November 2019/ Transaction date is on November 26, 2019	31 Desember 2020/ December 31, 2020	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.
Morgan Stanley & Co. International plc	Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020 Tanggal transaksi pada 9 Desember 2019/ Transaction date is on December 9, 2019	31 Desember 2020/ December 31, 2020	Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
BNP Paribas	Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020 Tanggal transaksi pada 9 Desember 2019/ Transaction date is on December 9, 2019	31 Desember 2020/ December 31, 2020	Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
BNP Paribas	Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020 Tanggal transaksi pada 27 Desember 2019/ Transaction date is on December 27, 2019	31 Desember 2020/ December 31, 2020	
Standard Chartered Bank	Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020 Tanggal transaksi pada 17 Desember 2019/ Transaction date is on December 17, 2019	31 Desember 2020/ December 31, 2020	

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24. DERIVATIF (lanjutan)

24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Standard Chartered Bank	Perjanjian Collar komoditas pada HSFO/ Commodity Collar agreement on HSFO	12.000 metrik ton/ 12,000 metric tons	1 May 2019/ May 1, 2019	30 April 2020/ April 30, 2020	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.
Morgan Stanley & Co. International plc	Perjanjian Collar komoditas pada HSFO/ Commodity Collar agreement on HSFO	12.000 metrik ton/ 12,000 metric tons	1 Oktober 2018/ October 1, 2018	30 September 2019/ September 30, 2019 Telah diselesaikan pada bulan September 2019/ Settled in September 2019	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.
Morgan Stanley & Co. International plc	Perjanjian Collar komoditas pada HSFO/ Commodity Collar agreement on HSFO	12.000 metrik ton/ 12,000 metric tons	1 November 2018/ November 1, 2018	31 Oktober 2019/ October 31, 2019 Telah diselesaikan pada bulan Oktober 2019/ Settled in October 2019	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	120.000 barel/ 120,000 barrels	1 May 2019/ May 1, 2019	30 April 2020/ April 30, 2020	
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	560.000 barel/ 560,000 barrels	1 Juni 2018/ June 1, 2018	31 Desember 2018/ December 31, 2018 Telah diselesaikan pada bulan Desember 2018/ Settled in December 2018	
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	977.500 barel/ 977,500 barrels	1 Juni 2018/ June 1, 2018	30 Juni 2019/ June 30, 2019 Telah diselesaikan pada bulan Juni 2019/ Settled in June 2019	
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	120.000 barel/ 120,000 barrels	1 Mei 2018/ May 1, 2018	30 April 2019/ April 30, 2019 Telah diselesaikan pada bulan April 2019/ Settled in April 2019	
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	120.000 barel/ 120,000 barrels	1 Mei 2018/ May 1, 2018	30 April 2019/ April 30, 2019 Telah diselesaikan pada bulan April 2019/ Settled in April 2019	
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	360.000 barel/ 360,000 barrels	1 Januari 2018/ January 1, 2018	Di-restrike pada Mei 2018 / Restriking in May 2018	

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24. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	Nilai Notional/Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	540.000 barel/ 540,000 barrels	1 Januari 2018/ January 1, 2018	Di-restrike pada Mei 2018/ Restrikted in May 2018	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	522.500 barel/ 522,500 barrels	1 Desember 2017/ December 1, 2017	Di-restrike pada Mei 2018/ Restrikted in May 2018	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.
DBS Bank Ltd	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	140.000 barel/ 140,000 barrels	1 November 2017/ November 1, 2017	31 Desember 2018/ December 31, 2018 Telah diselesaikan pada bulan Desember 2018/ Settled in December 2018	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.
Standard Chartered Bank	Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent	150.000 barel/ 150,000 barrels	1 Oktober 2017/ October 1, 2017	31 Desember 2018/ December 31, 2018 Di-restrike pada Mei 2018/ Restrikted on May 2018	

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25. PINJAMAN BANK

a. Pinjaman Bank

25. BANK LOANS

a. Bank Loans

2019						
Kreditur	Jumlah/ Total	Jangka Pendek/ Short-term	Jatuh Tempo Dalam Satu Tahun/ Maturing Within One Year	Jangka Panjang/ Non-current	Pembayaran Selama Tahun Berjalan/ Payments During the Year	Lenders
Pihak berelasi						Related party
Dolar AS						US Dollar
PT Bank Woori Saudara Indonesia 1906 Tbk	14.000.000	-	2.000.000	12.000.000	6.000.000	PT Bank Woori Saudara Indonesia 1906 Tbk
Pihak ketiga						Third parties
Dolar AS						US Dollar
Konsorsium Pemberi Pinjaman Sarulla ¹⁾	398.193.339	-	23.846.619	374.346.720	25.242.209	Sarulla Lenders Consortium ¹⁾
Pinjaman sindikasi ²⁾						Syndicated loan ²⁾
- PT Medco E & P Malaka	207.239.900	-	25.390.543	181.849.357	82.441.100	PT Medco E & P Malaka -
- PT Medco E & P Tomori Sulawesi	131.756.686	-	16.142.518	115.614.168	52.413.488	PT Medco E & P Tomori Sulawesi -
PT Bank Mandiri (Persero) Tbk	165.000.000	-	10.000.000	155.000.000	236.350.000	PT Bank Mandiri (Persero) Tbk
Konsorsium Pemberi Pinjaman Riau ³⁾	125.787.000	-	-	125.787.000	-	Riau Lenders Consortium ³⁾
PT Bank Syariah Mandiri	39.754.425	-	5.445.040	34.309.385	5.268.588	PT Bank Syariah Mandiri
PT Bank DBS Indonesia	28.571.435	-	14.285.721	14.285.714	49.285.714	PT DBS Bank Indonesia
ING Bank N.V., Cabang Singapura	24.816.357	-	-	24.816.357	23.288.350	ING Bank N.V., Singapore Branch
Fasilitas RBL ⁴⁾	-	-	-	-	250.353.486	RBL Facility ⁴⁾
ANZ Banking Group Limited	-	-	-	-	105.000.000	ANZ Banking Group Limited
The Hongkong and Shanghai Banking Corporation Ltd	-	-	-	-	60.000.000	The Hongkong and Shanghai Banking Corporation Ltd
MUFG Bank Ltd	-	-	-	-	20.000.000	MUFG Bank Ltd
Sub-jumlah	1.121.119.142	-	95.110.441	1.026.008.701	909.642.935	Sub-total
Rupiah						Rupiah
PT Maybank Indonesia Finance (dalam mata uang asli: Rp1,465 miliar)	105.367	-	34.477	70.890	42.344	PT Maybank Indonesia Finance (in original currency: Rp1.465 billion)
Jumlah	1.135.224.509	-	97.144.918	1.038.079.591	915.685.279	Total
Dikurangi diskonto yang belum diamortisasi	40.702.993	-	6.780.490	33.922.503		Less unamortized discount
Neto	1.094.521.516	-	90.364.428	1.004.157.088		Net

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

2018						Lenders
Kreditur	Jumlah/ Total	Jangka Pendek/ Short-term	Jatuh Tempo Dalam Satu Tahun/ Maturing Within One Year	Jangka Panjang/ Non-current	Pembayaran Selama Tahun Berjalan/ Payments During the Year	
Pihak berelasi						Related party
Dolar AS						US Dollar
PT Bank Woori Saudara Indonesia 1906 Tbk	-	-	-	-	8.569	PT Bank Woori Saudara Indonesia 1906 Tbk
Pihak ketiga						Third parties
Dolar AS						US Dollar
Konsorsium Pemberi Pinjaman Sarulla ¹⁾	423.435.548	-	25.242.209	398.193.339	10.288.662	Sarulla Lenders Consortium ¹⁾
Pinjaman sindikasi ²⁾						Syndicated loan ²⁾
- PT Medco E & P Malaka	289.681.000	-	76.570.091	213.110.909	5.223.000	PT Medco E & P Malaka -
- PT Medco E & P Tomori Sulawesi	184.170.174	-	48.680.883	135.489.291	40.395.620	PT Medco E & P Tomori Sulawesi -
PT Bank Mandiri (Persero) Tbk	263.350.000	-	28.000.000	235.350.000	547.650.000	PT Bank Mandiri (Persero) Tbk
PT Bank Syariah Mandiri	44.522.926	-	5.168.588	39.354.338	4.038.371	PT Bank Syariah Mandiri
PT Bank DBS Indonesia	42.857.143	-	14.285.714	28.571.429	11.142.858	PT DBS Bank Indonesia
ING Bank N.V., Cabang Singapura	41.245.817	-	41.245.817	-	5.000.000	ING Bank N.V., Singapore Branch
The Hongkong and Shanghai Banking Corporation Ltd	20.000.000	20.000.000	-	-	40.000.000	The Hongkong and Shanghai Banking Corporation Ltd
MUFG Bank Ltd	20.000.000	20.000.000	-	-	-	MUFG Bank Ltd
PT Bank Negara Indonesia (Persero) Tbk	-	-	-	-	137.500.000	PT Bank Negara Indonesia (Persero) Tbk
Sub-jumlah	1.329.262.608	40.000.000	239.193.302	1.050.069.306	801.238.511	Sub-total
Rupiah						Rupiah
PT Maybank Indonesia Finance (dalam mata uang asli: Rp2,053 miliar)	141.794	-	40.648	101.146	23.077	PT Maybank Indonesia Finance (in original currency: Rp2.053 billion)
Lembaga Pembiayaan Ekspor Indonesia	-	-	-	-	14.231.689	Lembaga Pembiayaan Ekspor Indonesia
Pinjaman Sindikasi dari PT Bank Syariah Mandiri dan PT Bank Muamalat Tbk	-	-	-	-	11.369.739	Syndicated loan from PT Bank Syariah Mandiri and PT Bank Muamalat Tbk
PT Bank Muamalat Tbk	-	-	-	-	10.662.605	PT Bank Muamalat Tbk
PT Bank Syariah Mandiri	-	-	-	-	1.729.172	PT Bank Syariah Mandiri
Sub-jumlah	141.794	-	40.648	101.146	38.016.282	Sub-total
Jumlah	1.329.404.402	40.000.000	239.233.950	1.050.170.452	839.263.362	Total
Dikurangi diskonto yang belum diamortisasi	46.599.698	-	8.704.484	37.895.214		Less unamortized discount
Neto	1.282.804.704	40.000.000	230.529.466	1.012.275.238		Net

25. BANK LOANS (continued)

a. Bank Loans (continued)

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Catatan :

- 1) Konsorsium pemberi pinjaman untuk PT Medco Geopower Sarulla terdiri dari Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB) dalam kapasitasnya sendiri dan juga kapasitasnya sebagai entitas pelaksana dari Clean Technology Fund dan Canadian Climate Fund, dan sebuah kelompok dari lembaga keuangan swasta yang awalnya terdiri dari: MUFG Bank Ltd (MUFG), ING Bank N.V., Cabang Tokyo (ING), Mizuho Bank, Ltd. (MIZUHO), National Australia Bank Limited (NAB), Societe Generale, Cabang Tokyo (SOCGEN), Sumitomo Mitsui Banking Corporation (SMBC) dan Sumitomo Mitsui Trust Bank (SMTB). MUFG, ING, MIZUHO, NAB, SOCGEN, SMBC dan SMTB secara bersama-sama disebut sebagai "Covered Lenders". Selanjutnya, JBIC, ADB dan Covered Lenders secara bersama-sama disebut sebagai "Konsorsium Pemberi Pinjaman".
- 2) Pinjaman sindikasi PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi terdiri dari Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, PT Bank ANZ Indonesia, Societe Generale, Cabang Singapura, PT Bank DBS Indonesia, PT Bank Mandiri, Cabang Singapura, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Cabang Singapura, Natixis, Cabang Singapura, Standard Chartered Bank, Cabang Singapura, Sumitomo Mitsui Banking Corporation, Cabang Singapura, PT Bank BTPN Tbk, The Hongkong and Shanghai Banking Corporation Limited, Cabang Singapura, Mizuho Bank Ltd, MUFG Bank Ltd dan PT Bank UOB Indonesia. Pada tanggal 31 Desember 2019, porsi pinjaman dari Credit Suisse AG, Cabang Singapura telah dialihkan kepada Intesa Sanpaolo S.p.A, Cabang Hong Kong.
- 3) Konsorsium pemberi pinjaman untuk PT Medco Ratch Power Riau terdiri dari Asian Development Bank (ADB), International Finance Corporation (IFC), serta lembaga keuangan swasta yang terdiri dari MUFG Bank Ltd (MUFG) dan Sumitomo Mitsui Banking Corporation (SMBC). MUFG dan SMBC secara bersama-sama disebut sebagai "Peserta". Selanjutnya, ADB, IFC dan Peserta secara bersama-sama disebut sebagai "Pemberi Pinjaman".
- 4) Fasilitas *Reserves Based Lending* (RBL) Ophir Energy Ltd terdiri dari fasilitas yang disediakan oleh Australia and New Zealand Banking Group Limited, BNP Paribas, Commonwealth Bank of Australia, Credit Agricole, HSBC, Societe Generale dan Standard Chartered.

25. BANK LOANS (continued)

a. Bank Loans (continued)

Notes :

- 1) Consortium of lenders for PT Medco Geopower Sarulla comprised of Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB) in its own capacity as well as in its capacity as an implementing entity of the Clean Technology Fund and the Canadian Climate Fund, and a group of private financial institutions initially consist of: MUFG Bank Ltd (MUFG), ING Bank N.V., Tokyo Branch (ING), Mizuho Bank, Ltd. (MIZUHO), National Australia Bank Limited (NAB), Societe Generale, Tokyo Branch (SOCGEN), Sumitomo Mitsui Banking Corporation (SMBC) and Sumitomo Mitsui Trust Bank (SMTB). MUFG, ING, MIZUHO, NAB, SOCGEN, SMBC and SMTB altogether referred to as "Covered Lenders". JBIC, ADB, and the Covered Lenders altogether are referred to as "Lenders Consortium".
- 2) As of December 31, 2018, syndicated loan of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi from lenders which comprised of Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, PT Bank ANZ Indonesia, Societe Generale, Singapore Branch, PT Bank DBS Indonesia, PT Bank Mandiri, Singapore Branch, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Singapore Branch, Natixis, Singapore Branch, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, PT Bank BTPN Tbk, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Bank Ltd, MUFG Bank Ltd and PT Bank UOB Indonesia. On December 31, 2019, the loan portion from Credit Suisse AG, Singapore Branch was transferred to Intesa Sanpaolo S.p.A, Hong Kong Branch.
- 3) Consortium of lenders for PT Medco Ratch Power Riau comprised of Asian Development Bank (ADB) and International Finance Corporation (IFC), and private financial institutions consist of: MUFG Bank Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC). MUFG and SMBC altogether referred to as "Participants". ADB, IFC, and the Participants altogether referred to as "Lenders".
- 4) Reserves Based Lending (RBL) Facility of Ophir Energy Ltd. comprised of the facility that has been provided by Australia and New Zealand Banking Group Limited, BNP Paribas, Commonwealth Bank of Australia, Credit Agricole, HSBC, Societe Generale and Standard Chartered.

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Informasi mengenai tanggal efektif pinjaman dan jadwal pelunasan pinjaman bank adalah sebagai berikut:

25. BANK LOANS (continued)

a. Bank Loans (continued)

Information relating to bank loans effectivity date and repayment schedule are as follows:

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
Perusahaan/The Company			
PT Bank Mandiri (Persero) Tbk			
Fasilitas Kredit Transaksi Khusus IV/ Special Transaction Credit Facility IV	Agustus 2014/ August 2014	Agustus 2019/ August 2019 Fasilitas ini telah dilunasi seluruhnya pada Februari 2018/ This Facility has been fully repaid in February 2018.	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
Fasilitas Kredit Transaksi Khusus V/ Special Transaction Credit Facility V	Agustus 2015/ August 2015	Agustus 2020/ August 2020 Fasilitas ini telah dilunasi seluruhnya pada Februari 2018/ This Facility has been fully repaid in February 2018.	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
Fasilitas Kredit Transaksi Khusus VI/ Special Transaction Credit Facility VI	Agustus 2015/ August 2015	Agustus 2020/ August 2020 Fasilitas ini telah dilunasi seluruhnya pada Desember 2019/ This Facility has been fully repaid in December 2019.	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
Fasilitas Kredit Transaksi Khusus VII/ Special Transaction Credit Facility VII	Desember 2015/ December 2015	Angsuran per kuartal sampai dengan September 2020/ Quarterly installments until September 2020 Fasilitas ini telah dilunasi seluruhnya pada Januari 2018/ This Facility has been fully repaid in January 2018.	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
Fasilitas Kredit Transaksi Khusus VIII/ Special Transaction Credit Facility VIII	September 2017/ September 2017	Angsuran per kuartal sampai dengan Desember 2020/ Quarterly installments until December 2020 Fasilitas ini telah dilunasi seluruhnya pada April 2019/ This Facility has been fully repaid in April 2019.	Fasilitas ini dijamin dengan gadai atas saham PT Medco Power Internasional dan gadai atas rekening bank/ The loan facility is collateralized by pledge over share of PT Medco Power Internasional and pledge over bank account.
Fasilitas Kredit Transaksi Khusus X/ Special Transaction Credit Facility X	Desember 2018/ December 2018	Angsuran per kuartal mulai September 2020 sampai dengan Desember 2021/ Quarterly installments starting September 2020 until December 2021	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
Fasilitas Kredit Jangka Pendek/ Short-term Facility	Maret 2019/ March 2019	Maret 2020/ March 2020 Pada tanggal 31 Desember 2019 dan 2018, tidak ada saldo terutang atas fasilitas ini/ As of December 31, 2019 and 2018, there is no outstanding balance from this facility	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.

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a. Pinjaman Bank (lanjutan)

25. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
Perusahaan/The Company (lanjutan/continued)			
PT Bank Negara Indonesia (Persero) Tbk Fasilitas Kredit Term Loan/ Term Loan Facility Fasilitas Kredit Term Loan/ Term Loan Facility	Januari 2015/ January 2015 September 2015/ September 2015	Januari 2020/ January 2020 Angsuran per semester sampai dengan 2020/ Semi-annual installments until September 2020 Kedua fasilitas ini telah dilunasi seluruhnya pada Oktober 2018/ These two facilities have been fully repaid in October 2018	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured. Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
The Hongkong and Shanghai Bank Corporation Fasilitas Revolving Loan/ Revolving Loan Facility	September 2019/ September 2019	Oktober 2019/ October 2019 Fasilitas ini telah dilunasi seluruhnya pada Oktober 2019/ This Facility has been fully repaid in October 2019	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
PT Bank DBS Indonesia Fasilitas Perbankan Korporasi/ Corporate Facility agreement Fasilitas Kredit Jangka Pendek/ Short-term Facility	Desember 2017/ December 2017 Juni 2019/ June 2019	Desember 2021/ December 2021 September 2020/ September 2020 Pada tanggal 31 Desember 2019 dan 2018, tidak ada saldo terutang atas fasilitas ini/ As of December 31, 2019 and 2018, there is no outstanding balance from this facility	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured. Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
PT Medco E&P Tomori Sulawesi			
PT Bank ANZ Indonesia PT Bank DBS Indonesia PT Bank Mandiri (Persero) Tbk Standard Chartered Bank Sumitomo Mitsui Banking Corporation Fasilitas term loan dengan jaminan/ Senior secured long term facility	November 2015/ November 2015	Juni 2021/ June 2021 Fasilitas ini telah dipertukarkan dengan Perjanjian Sindikasi pada Oktober 2018/ This Facility has been exchanged with Syndication Agreement in October 2018	Fasilitas ini dijamin dengan gadai atas project account dan fidusia atas aset bergerak dan hak tagih/ This facility is collateralized by pledge over the project account and fiduciary over moveable assets and receivables.

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a. Pinjaman Bank (lanjutan)

25. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
PT Medco E&P Malaka			
Australia and New Zealand Banking Group Limited	Juli 2017/ July 2017	Juni 2024/ June 2024	Fasilitas ini dijamin dengan gadai atas <i>project account</i> dan fidusia atas aset bergerak dan hak tagih/ <i>This facility is collateralized by pledge over the project account and fiduciary over moveable assets and receivables.</i>
ING Bank N.V., Cabang Singapura/ <i>Singapore Branch</i>		Fasilitas ini telah dipertukarkan dengan Perjanjian Sindikasi pada Oktober 2018/ <i>This Facility has been exchanged with Syndication Agreement in October 2018</i>	
Societe Generale, Cabang Singapura/ <i>Singapore Branch</i>			
BNP Paribas, Cabang Singapura/ <i>Singapore Branch</i>			
Bank of China (Hong Kong) Limited, Cabang Jakarta/ <i>Jakarta Branch</i>			
Credit Agricole Corporate And Investment Bank Intesa Sanpaolo S.p.A Cabang Hongkong/ <i>Hongkong Branch</i>			
Mizuho Bank,Ltd			
Sumitomo Mitsui Banking Corporation, Cabang Singapura/ <i>Singapore Branch</i>			
PT Bank ANZ Indonesia			
Fasilitas <i>term loan</i> dengan jaminan/ <i>Senior secured long term facility</i>			

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a. Pinjaman Bank (lanjutan)

25. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
PT Medco E & P Malaka dan/and PT Medco E & P Tomori Sulawesi			
Australia and New Zealand Banking Group Limited	Oktober 2018/ October 2018 diamandemen pada Desember 2018/ amended in December 2018	September 2024/ September 2024	Fasilitas ini dijamin dengan saham PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi, project account, fidusia atas aset bergerak, fidusia atas klaim asuransi, dan fidusia atas piutang/ This facility is collateralized by pledge over shares of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi, project account, fiduciary over moveable assets, insurance claims, and receivables.
ING Bank N.V., Cabang Singapura/ Singapore Branch			
PT Bank ANZ Indonesia			
Societe Generale, Cabang Singapura/ Singapore Branch			
PT Bank DBS Indonesia			
PT Bank Mandiri (Persero) Tbk Cabang Singapura/ Singapore Branch			
BNP Paribas			
Credit Agricole Corporate and Investment Bank			
Credit Suisse AG, Cabang Singapura/ Singapore Branch			
Natixis, Cabang Singapura/ Singapore Branch			
Standard Chartered Bank, Cabang Singapura/ Singapore Branch			
Sumitomo Mitsui Banking Corporation, Cabang Singapura/ Singapore Branch			
PT Bank BTPN Tbk			
The Hongkong and Shanghai Banking Corporation Limited, Cabang Singapura/ Singapore Branch			
Mizuho Bank Ltd			
MUFG Bank Ltd			
PT Bank UOB Indonesia			
("Pemberi pinjaman Sindikasi/ Syndication loan lender")			
Perjanjian Sindikasi/ Syndication Agreement			

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a. Pinjaman Bank (lanjutan)

25. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
PT Medco Geopower Sarulla			
Konsorsium Pemberi Pinjaman Sarulla/ Sarulla Lenders Consortium Fasilitas term loan/ Term loan facility	Maret 2014/ March 2014	Maret 2034/ March 2034	Fasilitas ini dijamin dengan aset proyek berdasarkan perjanjian konsesi jasa, hak atas piutang atas proyek dan gadai saham dalam proyek/ This facility is collateralized by all of the project's assets based on service concession arrangement, rights over receivables on the project and a pledge of all shares in the project.
PT Medco Power Indonesia (MPI)			
MUFG Bank Ltd Fasilitas term loan/ Term loan facility	Maret 2017/ March 2017	September 2019/ September 2019 Fasilitas ini telah dilunasi seluruhnya pada Mei 2019/ This facility has been fully repaid in May 2019	Fasilitas ini dijamin dengan jaminan perusahaan yang diterbitkan oleh MPI dan/atau pemegang saham/ This facility is collateralized by corporate guarantee from MPI and/or shareholders.
PT Bank DBS Indonesia ("DBS") Fasilitas omnibus/ Uncommitted omnibus facility	Desember 2014/ December 2014	September 2018/ September 2018 Fasilitas ini telah dilunasi seluruhnya pada September 2018/ This facility has been fully repaid in September 2018	Fasilitas ini dijamin dengan jaminan kebendaan fidusia atas mesin dan peralatan, jaminan fidusia atas piutang MPI, deposito MPI yang disimpan di DBS dan rekening bank milik MPI yang dibuka di DBS/ This facility was collateralized by fiduciary material security on machinery and equipment, fiduciary security of receivables of MPI, MPI's deposits in DBS and MPI's bank accounts at DBS.
PT Bank Mandiri (Persero) Tbk Fasilitas omnibus/ Uncommitted omnibus facility	November 2011/ November 2011	November 2020/ November 2020	Fasilitas ini dijamin dengan jaminan piutang, mesin dan dana di rekening PT Bank Mandiri (Persero) MPI/ This facility was collateralized by the collateral of receivables, machine and funds in MPI's PT Bank Mandiri (Persero) account.
ING Bank N.V., Cabang Singapura/ Singapore Branch Fasilitas Kredit Term Loan/ Credit Term Loan Facility	Juli 2017/ July 2017	September 2021/ September 2021	Fasilitas ini dijamin dengan jaminan keuangan yang diterbitkan oleh pemegang saham/ Collateralized by financial guarantee from shareholders.

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a. Pinjaman Bank (lanjutan)

25. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
PT Medco Power Indonesia (MPI) (lanjutan/continued)			
PT Bank Woori Saudara Indonesia 1906 Tbk Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility	Maret 2013/ March 2013	Februari 2019/ February 2019 Fasilitas ini telah dilunasi seluruhnya pada Maret 2018/ This facility has been fully repaid in March 2018	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility was collateralized by acquired vehicles.
Fasilitas Kredit "Pendanaan Umum"/ Credit Facility "General Financing"	Mei 2019/ May 2019	Mei 2021/ May 2021	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
PT Maybank Indonesia Finance Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility	Juni 2014/ June 2014	Februari 2021/ February 2021	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility is collateralized by acquired vehicles.
PT Bank Negara Indonesia (Persero) Tbk Fasilitas Kredit Term Loan/ Credit Term Loan Facility	Desember 2019/ December 2019	Desember 2020/ December 2020	Fasilitas ini tidak dijamin dengan agunan khusus/ The loan facility is unsecured.
PT Dalle Energy Batam (DEB)			
Lembaga Pembiayaan Ekspor Indonesia (LPEI) Fasilitas Kredit Investasi Ekspor/ Investment Export Credit Facility Fasilitas SBLC/ Standby Letters of Credit (SBLC) Facility	Oktober 2015/ October 2015	September 2022/ September 2022 Fasilitas ini telah dilunasi seluruhnya pada September 2018/ This facility has been fully repaid in September 2018	Fasilitas ini dijamin dengan aset tetap berdasarkan perjanjian sewa, hak atas piutang atas proyek Gas Turbine Generator, saham DEB, hak atas asuransi proyek, dan semua rekening yang menjadi jaminan yang terkait dengan proyek ini/ This facility was collateralized by property, plant and equipment under an arrangement containing a lease, rights over receivables on the Gas Turbine Generator project, shares of DEB, rights on project insurance, and all secured by Bank accounts related to the project.

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Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
PT Energi Prima ElektriKA			
PT Bank Syariah Mandiri			
Fasilitas Kredit - Qardh wal Murabahah/ Credit Line Facility - Qardh wal Murabahah	Maret 2013/ March 2013	April 2020/ April 2020	Fasilitas ini dijamin dengan aset tetap dan piutang secara fidusia/ This facility is collateralized by property, plant and equipment and fiduciary of receivables.
Fasilitas Kredit Kafalah/ Kafalah Loan Facility	Juli 2016/ July 2016	Agustus 2018/ August 2018	Fasilitas ini dijamin dengan aset tetap dan piutang secara fidusia/ This facility was collateralized by property, plant and equipment and fiduciary of receivables.
		Fasilitas ini telah dilunasi seluruhnya pada Juli 2018/ This facility has been fully repaid in July 2018	
PT Multidaya Prima Elektrindo			
PT Bank Syariah Mandiri			
Fasilitas Kredit - Qardh wal Murabahah/ Credit Line Facility - Qardh wal Murabahah	Maret 2013/ March 2013	Desember 2018/ December 2018	Fasilitas ini dijamin dengan aset tetap sewa guna usaha dan penyerahan piutang secara fidusia/ This facility is collateralized by property, plant and equipment under an arrangement containing a lease and fiduciary transfer of receivables.
Fasilitas Kredit Kafalah/ Kafalah Loan Facility	Desember 2016/ December 2016	Desember 2018/ December 2018	Fasilitas ini dijamin dengan aset tetap sewa guna usaha dan penyerahan piutang secara fidusia/ This facility was collateralized by property, plant and equipment under an arrangement containing a lease and fiduciary transfer of receivables.
		Fasilitas ini telah dilunasi seluruhnya pada Agustus 2018/ This facility has been fully repaid in August 2018	
PT Energi Listrik Batam (ELB)			
PT Bank Syariah Mandiri			
Fasilitas Musyarakah Mutanaqishah/ Musyarakah Mutanaqishah Facility	Desember 2016/ December 2016	Desember 2026/ December 2026	Fasilitas ini dijamin dengan aset tetap sewa guna usaha, hak atas piutang, saham ELB yang dimiliki oleh PT Universal Batam Energy dan PT Universal Gas Energy dan surat jaminan dari MPI/ This facility is collateralized by property, plant and equipment under an arrangement containing a lease, rights over receivables, shares of stock of ELB owned by PT Universal Batam Energy and PT Universal Gas Energy and guarantee letter from MPI.
Fasilitas Musyarakah/ Musyarakah Facility			
Fasilitas Kafalah bin Ujrah/ Kafalah bin Ujrah Facility			

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a. Pinjaman Bank (lanjutan)

25. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
PT Bio Jatropha Indonesia (BJI)			
PT Bank Muamalat Indonesia Tbk (BMI) Fasilitas Kredit Al Qardh, Al Murabahah dan Line facility Murabahah/ Al Qardh, Al Murabahah and Credit Line Murabahah Facility	Oktober 2016/ October 2016	April 2025/ April 2025 Fasilitas ini telah dilunasi seluruhnya pada Agustus 2018/ This facility has been fully repaid in August 2018	Fasilitas ini dijamin dengan aset tetap berdasarkan perjanjian sewa, hak atas piutang atas penjualan tenaga listrik ke PLNDJB, saham BJI milik PT Sangsaka Agro Lestari dan PT Sangsaka Hidro Selebes, dan kas yang dibatasi penggunaannya di bank/ This facility was collateralized by property, plant and equipment under an arrangement containing a lease, rights over receivables on electric power sales to PLNDJB, shares of stock of BJI owned by PT Sangsaka Agro Lestari and PT Sangsaka Hidro Selebes, and restricted cash in bank.
PT Pembangunan Pusaka Parahiangan			
Sindikasi PT Bank Syariah Mandiri (BSM) dan PT Bank Muamalat Indonesia Tbk (BMI)/ Syndication of PT Bank Syariah Mandiri (BSM) and PT Bank Muamalat Indonesia Tbk (BMI) Fasilitas Kredit Murabahah, Wakalah/ Murabahah, Wakalah Loan Facility	September 2014/ September 2014	September 2025/ September 2025 Fasilitas ini telah dilunasi seluruhnya pada Agustus 2018/ This facility has been fully repaid in August 2018	Fasilitas ini dijamin dengan gadai atas aset tetap yang mengandung perjanjian sewa guna usaha dan hak atas penyerahan piutang secara fidusia/ This facility was collateralized by property, plant and equipment under an arrangement containing a lease and fiduciary transfer of receivables.

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
PT Sangsaka Hidro Barat			
Bank Syariah Mandiri (BSM) PT Bank Muamalat Indonesia Tbk (BMI) Fasilitas Kredit <i>Murabahah, Wakalah/ Murabahah, Wakalah Loan Facility</i>	September 2014/ <i>September 2014</i>	September 2023/ <i>September 2023</i> Fasilitas ini telah dilunasi seluruhnya pada Agustus 2018/ <i>This facility has been fully repaid in August 2018</i>	Fasilitas ini dijamin dengan gadai atas aset tetap yang mengandung perjanjian sewa guna usaha dan hak atas penyerahan piutang secara fidusia/ <i>This facility was collateralized by property, plant and equipment under an arrangement containing a lease and fiduciary transfer of receivables.</i>
PT Medco Ratch Power Riau			
Konsorsium Pemberi Pinjaman Riau/ <i>Riau Lenders Consortium</i> Fasilitas kredit/ <i>Term loan facility</i>	Maret 2019/ <i>March 2019</i>	Maret 2039/ <i>March 2039</i>	Fasilitas ini dijamin dengan aset proyek berdasarkan perjanjian jasa konsesi, hak atas piutang atas proyek dan gadai saham dalam proyek/ <i>Collateralized by all of the project's assets based on service concession arrangement, rights over receivables on the project and a pledge of all shares in the project.</i>
Medco Energi Global Pte Ltd			
Australia and New Zealand Banking Group Limited Fasilitas Kredit Jangka Pendek/ <i>Short-term Facility</i>	April 2019/ <i>April 2019</i>	Juli 2019/ <i>July 2019</i> Fasilitas ini telah dilunasi seluruhnya pada Juli 2019/ <i>This facility has been fully repaid in July 2019</i>	Fasilitas ini tidak dijamin dengan agunan khusus/ <i>The loan facility is unsecured.</i>

25. BANK LOANS (continued)

a. Bank Loans (continued)

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

	2019
Tingkat bunga per tahun	
Rupiah	5,73% - 14,00%
Dolar Amerika Serikat	3,69% - 6,57%

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

Pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat bahwa Grup mematuhi semua pembatasan-pembatasan tersebut dan Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Perusahaan

Pada tanggal 23 Januari 2018, Perusahaan melakukan pelunasan atas sisa saldo fasilitas PTK VII dari PT Bank Mandiri (Persero) Tbk sebesar AS\$165.000.000.

Pada tanggal 7 Februari 2018, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh fasilitas PTK IV sebesar AS\$100.000.000 dan PTK V sebesar AS\$100.000.000 dari PT Bank Mandiri (Persero) Tbk.

25. BANK LOANS (continued)

a. Bank Loans (continued)

	2018	Interest rate per annum
		Rupiah
		United States Dollar
Tingkat bunga per tahun		
Rupiah	7,83% - 14,42%	
Dolar Amerika Serikat	3,88% - 6,57%	

Under its loan agreements, the Group is subject to various covenants, among others to obtain written approval from the lenders before entering into certain transactions such as mergers, acquisitions, liquidation or change in status and Articles of Association, reducing the authorized, issued and fully paid capital; restrictions on lending money to third parties; negative pledges, with certain exceptions; restrictions on change in core business activities and declaring and paying dividends in excess of a certain percentage of consolidated net income; and requirement to comply with certain financial ratios.

As of December 31, 2019 and 2018, the management is of the opinion that, the Group is in compliance with all of the above covenants and the Group has complied with all financial ratios required to be maintained under the loan agreements.

The Company

On January 23, 2018, the Company fully repaid the remaining balance of the credit facility PTK VII from PT Bank Mandiri (Persero) Tbk amounting to US\$165,000,000.

On February 7, 2018, the Company has voluntarily fully repaid the credit facility PTK IV amounting to US\$100,000,000 and PTK V amounting to US\$100,000,000 from PT Bank Mandiri (Persero) Tbk.

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 21 Februari 2018, Perusahaan melakukan pelunasan dipercepat atas sebagian fasilitas PTK VI sebesar AS\$54.650.000 dari PT Bank Mandiri (Persero) Tbk. Pada tanggal 23 Desember 2019, Perusahaan melakukan pelunasan seluruh fasilitas PTK VI dari PT Bank Mandiri (Persero) Tbk sebesar AS\$45.350.000.

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan PT Bank Mandiri (Persero) Tbk sebesar AS\$50 juta dengan tenor satu tahun. Perusahaan melakukan penarikan atas seluruh Fasilitas pada tanggal 21 Maret 2018 dengan jangka waktu pinjaman satu bulan. Pada tanggal 20 April 2018, Perusahaan melunasi fasilitas Kredit Jangka Pendek dari Bank Mandiri sebesar AS\$50 juta. Pada tanggal 24 September 2018, Perusahaan kembali melakukan penarikan atas seluruh fasilitas dengan waktu pinjaman satu bulan. Pada tanggal 24 Oktober 2018, Perusahaan telah melunasi fasilitas kredit jangka pendek dari Bank Mandiri sebesar AS\$50.000.000. Pada tanggal 12 Maret 2019, Perusahaan menandatangani perpanjangan Fasilitas Kredit Jangka Pendek dengan Bank Mandiri sebesar AS\$50 juta untuk jangka waktu satu tahun sampai dengan tanggal 12 Maret 2020. Perusahaan melakukan penarikan atas seluruh Fasilitas pada tanggal 27 Mei 2019. Pada tanggal 26 Agustus 2019, Perusahaan melunasi Fasilitas Kredit Jangka Pendek dari Bank Mandiri sebesar AS\$50 juta. Pada tanggal 10 September 2019, Perusahaan telah melakukan penarikan lagi atas seluruh Fasilitas dan akan jatuh tempo pada tanggal 9 Desember 2019. Pada tanggal 9 Desember 2019, Perusahaan melakukan pelunasan seluruh Fasilitas Kredit Jangka Pendek dari PT Bank Mandiri (Persero) Tbk sebesar AS\$50 juta.

Pada 5 Oktober 2018, Perusahaan melakukan penarikan sebesar AS\$20.000.000 dari fasilitas *revolving loan* dari The Hong Kong and Shanghai Banking Corporation Limited (HSBC) dan telah dilunasi pada tanggal 3 Januari 2019.

25. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

On February 21, 2018, the Company has partially repaid the credit facility PTK VI amounting to US\$54,650,000 from PT Bank Mandiri (Persero) Tbk. On December 23, 2019, the Company has fully settled outstanding credit facility PTK VI from PT Bank Mandiri (Persero) Tbk amounting to US\$45,350,000.

On March 8, 2018, the Company signed a Short-Term Credit Facility ("Facility") with PT Bank Mandiri (Persero) Tbk amounting to US\$50 million with tenor of one year. The Company has fully utilized the Facility on March 21, 2018 for one month. On April 20, 2018, the Company repaid the Short-Term Credit Facility from Bank Mandiri amounting to US\$50 million. On September 24, 2018, the Company has draw down the facility for one month. On October 24, 2018, the Company has fully repaid the short term facility from Bank Mandiri amounting to US\$50,000,000. On March 12, 2019, the Company signed a revolving Short-term Credit Facility extension with Bank Mandiri amounting to US\$50 million with one year tenor period until March 12, 2020. The Company has fully utilized the Facility on May 27, 2019. On August 26, 2019, the Company has fully repaid the Short Term Credit Facility from Bank Mandiri amounting to US\$50 million. On September 10, 2019, the Company fully utilized again the Facility and will be due on December 9, 2019. On December 9, 2019, the Company has fully settled Short-term Facility from PT Bank Mandiri (Persero) Tbk amounting to US\$50 million.

On October 5, 2018, the Company made a draw down of US\$20,000,000 from revolving loan facility from The Hong Kong and Shanghai Banking Corporation Limited (HSBC) which has been paid on January 3, 2019.

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a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 10 Oktober 2018, Perusahaan melakukan pelunasan dipercepat atas seluruh fasilitas kredit *term loan* dengan PT Bank Negara Indonesia (Persero) Tbk (BNI) sebesar AS\$52.500.000 dan AS\$75.000.000.

Pada tanggal 20 Desember 2018, Perusahaan menandatangani Perjanjian Fasilitas Kredit transaksi khusus X ("PTK X") dengan Bank Mandiri sebesar AS\$200.000.000 dengan tenor tiga tahun. Tujuan penggunaan fasilitas ini adalah pemenuhan kekurangan dana Perusahaan dalam rangka kebutuhan kegiatan usaha terkait migas, pendanaan ulang terkait pinjaman bank, obligasi, dan instrumen utang lainnya. Pada tanggal 27 Desember 2018 dan 18 April 2019, Perusahaan telah melakukan penarikan masing-masing sebesar AS\$162.000.000 dan AS\$38.000.000.

Pada tanggal 12 April 2019, Perusahaan telah melunasi seluruh fasilitas kredit PTK VIII dari PT Bank Mandiri (Persero) Tbk sebesar AS\$56.000.000.

Pada tanggal 12 Juni 2019, Perusahaan melakukan penarikan atas fasilitas kredit dari PT Bank DBS Indonesia sebesar AS\$35.000.000. Pada tanggal 12 September 2019, Perusahaan telah melunasi seluruh fasilitas ini.

Pada tanggal 22 Agustus 2019, Perusahaan melakukan penarikan atas Fasilitas Kredit Jangka Pendek dari The Hongkong and Shanghai Banking Corporation Limited (HSBC) sebesar AS\$20.000.000 untuk jangka waktu satu bulan sampai dengan tanggal 20 September 2019. Fasilitas ini telah diperpanjang sampai dengan tanggal 18 Oktober 2019. Pada tanggal 18 Oktober 2019, Perusahaan telah melakukan pelunasan seluruh Fasilitas Kredit Jangka Pendek ini.

25. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

On October 10, 2018, the Company has fully repaid the term loan facility from PT Bank Negara Indonesia (Persero) Tbk (BNI) amounting to US\$52,500,000 and US\$75,000,000.

On December 20, 2018, the Company signed Special Transaction Credit Facility X ("PTK X") with Bank Mandiri amounting to US\$200,000,000 with three years tenor. The purpose of the proceeds are to fulfill the Company's cash flow gap in oil and gas – related business activities and to refinance the existing bank loans, bonds and other debt instruments. On December 27, 2018 and April 18, 2019, the Company has made drawdown of US\$162,000,000 and US\$38,000,000, respectively.

On April 12, 2019, the Company has fully settled PTK VIII credit facility from PT Bank Mandiri (Persero) Tbk amounting to US\$56,000,000.

On June 12, 2019, the Company has utilized the credit facility from PT Bank DBS Indonesia amounting to US\$35,000,000. On September 12, 2019, the Company has fully repaid this facility.

On August 22, 2019 the Company has withdraw Short-term Credit Facility from The Hongkong and Shanghai Banking Corporation Limited (HSBC) amounting to US\$20,000,000 with one month tenor until September 20, 2019. This Facility has been extended until October 18, 2019. On October 18, 2019, the Company has fully settled this Short-term Credit Facility.

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 23 Desember 2019, Perusahaan melakukan pelunasan sebagian fasilitas PTK X yang belum dibayar dari PT Bank Mandiri (Persero) Tbk sebesar AS\$35.000.000.

PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 24 November 2015, MEPTS menandatangani perjanjian kredit dengan PT Bank ANZ Indonesia, PT Bank DBS Indonesia, Bank Mandiri, Standard Chartered Bank, dan Sumitomo Mitsui Banking Corporation sebesar AS\$200.000.000 dan akan jatuh tempo pada tanggal 30 Juni 2021. Pada tanggal 10 Desember 2015, MEPTS telah menggunakan seluruh fasilitas kredit tersebut.

Pada tanggal 19 Oktober 2018, sehubungan dengan ditandatanganinya *Senior Secured Facility Agreement* (selanjutnya diamendemen menjadi Perjanjian Sindikasi) antara MEPTS dan MEPM dengan pemberi pinjaman sindikasi, saldo dari pinjaman sebelumnya dipertukarkan menjadi saldo pinjaman *Senior Secured Facility Agreement*. Berdasarkan evaluasi manajemen, persyaratan *Senior Secured Facility Agreement* berbeda secara substansial dengan perjanjian sebelumnya. Sehingga, pertukaran tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas yang baru. Biaya transaksi yang belum diamortisasi atas liabilitas keuangan awal sebesar AS\$24.423 dibebankan pada tahun berjalan.

PT Medco E & P Malaka ("MEPM")

Pada tanggal 14 Juli 2017, MEPM menandatangani perjanjian Fasilitas Pinjaman Berjangka dengan Jaminan dengan Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, dan Societe Generale, Cabang Singapura sebesar AS\$360.000.000 dengan tenor 60 bulan setelah Tanggal Penyelesaian.

25. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

On December 23, 2019, the Company has partially settled outstanding credit facility PTK X from PT Bank Mandiri (Persero) Tbk amounting to US\$35,000,000.

PT Medco E & P Tomori Sulawesi ("MEPTS")

On November 24, 2015, MEPTS signed credit facility with PT Bank ANZ Indonesia, PT Bank DBS Indonesia, Bank Mandiri, Standard Chartered Bank, and Sumitomo Mitsui Banking Corporation amounting to US\$200,000,000 and will mature on June 30, 2021. On December 10, 2015, MEPTS has fully utilized the credit facility.

On October 19, 2018, in connection with the signing of *Senior Secured Facility Agreement* (further amended to become *Syndication Agreement*) between MEPTS and MEPM with the syndicated lenders, the balance of the previous agreement was exchanged into the balance of the liabilities under the *Senior Secured Facility Agreement*. Based on management's evaluation, the terms under the *Senior Secured Facility Agreement* are substantially different from that of the previous agreement. Therefore, the exchange was accounted for as extinguishment of the original financial liabilities and the recognition of a new financial liability. Unamortized transaction cost of the original financial liabilities amounted to US\$24,423 was charged to current operations.

PT Medco E & P Malaka ("MEPM")

On July 14, 2017, MEPM signed a *Senior Secured Term Loan Facility Agreement* with Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and Societe Generale, Singapore Branch for a loan of US\$360,000,000 with a 60-month tenor after the Completion Date.

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a. Pinjaman Bank (lanjutan)

PT Medco E & P Malaka ("MEPM") (lanjutan)

Fasilitas ini dijamin dengan gadai atas *Project Account* dan fidusia atas aset bergerak dan hak tagih.

Tanggal Penyelesaian Terakhir adalah 30 Juni 2019 atau tanggal yang disetujui oleh Mayoritas Pemberi Pinjaman. Pada tanggal 31 Juli 2017, MEPM telah melakukan penarikan pertama sebesar AS\$100.285.000 dan pada tanggal 29 September 2017 MEPM telah melakukan penarikan kedua sebesar AS\$72.050.000.

Pada tanggal 29 Desember 2017, MEPM melakukan penarikan ketiga sebesar AS\$56.562.000 atas Fasilitas Pinjaman Berjangka dengan Jaminan.

Pada tanggal 29 Maret 2018, MEPM melakukan penarikan keempat sebesar AS\$39.026.000 atas Fasilitas Pinjaman Berjangka dengan jaminan.

Pada tanggal 29 Juni 2018, MEPM melakukan penarikan kelima sebesar AS\$26.981.000 atas Fasilitas Pinjaman Berjangka dengan jaminan.

Pada tanggal 19 Oktober 2018, sehubungan dengan ditandatanganinya *Senior Secured Facility Agreement* (selanjutnya diamendemen menjadi Perjanjian Sindikasi) antara MEPTS dan MEPM dengan pemberi pinjaman sindikasi, saldo dari pinjaman sebelumnya dipertukarkan menjadi saldo pinjaman *Senior Secured Facility Agreement*. Berdasarkan evaluasi manajemen, persyaratan *Senior Secured Facility Agreement* tidak berbeda secara substansial dengan perjanjian sebelumnya. Sehingga, pertukaran tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal. Dengan demikian, biaya transaksi yang atas liabilitas keuangan dari *Senior Secured Facility Agreement* sebesar AS\$7.946.988 dikapitalisasi dan diamortisasi selama sisa periode dari liabilitas yang telah dimodifikasi tersebut.

25. BANK LOANS (continued)

a. Bank Loans (continued)

PT Medco E & P Malaka ("MEPM") (continued)

This Facility is collateralized by a pledge over Project Account and fiduciary over movable assets and receivables.

The Completion Date is June 30, 2019 or such later date approved by the Majority Lenders. On July 31, 2017, MEPM has made the first drawdown amounting to US\$100,285,000 and on September 29, 2017, MEPM has made the second drawdown amounting to US\$72,050,000.

On December 29, 2017, MEPM made the third drawdown amounting to US\$56,562,000 from the Senior Secured Term Loan Facility Agreement.

On March 29, 2018, MEPM made the fourth drawdown amounting to US\$39,026,000 from the Senior Secured Term Loan Facility Agreement.

On June 29, 2018, MEPM made the fifth drawdown amounting to US\$26,981,000 from the Senior Secured Term Loan Facility Agreement.

On October 19, 2018, in connection with the signing of Senior Secured Facility Agreement (further amended to become Syndication Agreement) between MEPTS and MEPM with the syndicated lenders, the loan balance of the previous agreement was exchanged into the balance of the liabilities under the Senior Secured Facility Agreement. Based on management's evaluation, the terms under the Senior Secured Facility Agreement are not substantially different from that of the previous agreement. Therefore, the exchange was accounted for as modification of the original financial liabilities. The transaction cost of the Senior Secured Facility Agreement amounted to US\$7,946,988 was capitalized and amortized during the remainder of the modified liabilities.

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

PT Medco E & P Malaka ("MEPM") dan
PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 19 Oktober 2018, MEPM dan MEPTS menandatangani *Senior Secured Facility Agreement* dengan ANZ, ING, dan SG (yang kemudian diubah pada tanggal 27 Desember 2018 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) dengan nilai maksimal sampai dengan AS\$500.000.000 yang akan jatuh tempo pada tanggal 30 September 2024. Pada tanggal 25 Oktober 2018, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS\$482.394.794. Fasilitas pinjaman ini merupakan pertukaran dari liabilitas keuangan MEPM dan MEPTS sebelumnya. Fasilitas ini dijamin dengan saham PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi, *project account*, fidusia atas aset bergerak, fidusia atas klaim asuransi, dan fidusia atas piutang. Secara bersamaan, transaksi swap atas tingkat suku bunga ("IRS") di MEPTS telah diakhiri lebih awal karena pertukaran tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas yang baru; sementara transaksi IRS di MEPM disesuaikan karena pertukaran tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal.

Pada tanggal 23 April 2019, MEPM dan MEPTS telah melunasi sebagian Fasilitas pinjaman ini sejumlah AS\$105 juta.

PT Medco Power Internasional dan Entitas Anak

Pada tanggal 12 Juli 2018, PT Energi Prima Elektrika ("EPE") telah melunasi seluruh pinjaman dari PT Bank Syariah Mandiri.

Pada tanggal 31 Agustus 2018, PT Bio Jatropha Indonesia ("BJI") telah melunasi seluruh pinjaman dari PT Bank Muamalat Indonesia Tbk.

Pada tanggal 31 Agustus 2018, PT Multidaya Prima Elektrindo ("MPE") telah melunasi seluruh pinjaman dari PT Bank Syariah Mandiri.

25. BANK LOANS (continued)

a. Bank Loans (continued)

PT Medco E & P Malaka ("MEPM") and
PT Medco E & P Tomori Sulawesi ("MEPTS")

On October 19, 2018, MEPM and MEPTS signed a *Senior Secured Facility Agreement* with ANZ, ING, and SG (which was amended on December 27, 2018 to become *Syndication Agreement* with the main change of the syndicated parties) for a loan up to US\$500,000,000 which will mature on September 30, 2024. On October 25, 2018, MEPM and MEPTS has utilized a total amount of US\$482,394,794 of the facility. This facility is considered as an exchange from the previous financial liabilities of MEPM and MEPTS. This facility is collateralized by pledge over the shares of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi, *project account*, *fiduciary over moveable assets*, *insurance claims*, and *receivables*. Concurrently, the *Interest Rate Swap Transaction ("IRS")* in MEPTS has been terminated since the exchange was accounted for as extinguishment of the original financial liabilities and the recognition of a new financial liability; whereas the IRS in MEPM was amended since the exchange was accounted for as modification of the original financial liabilities.

On April 23, 2019, MEPM and MEPTS have partially paid this loan Facility totaling to US\$105 million.

PT Medco Power Internasional and Subsidiaries

On July 12, 2018, PT Energi Prima Elektrika ("EPE") has fully settled the loan from PT Bank Syariah Mandiri.

On August 31, 2018, PT Bio Jatropha Indonesia ("BJI") has fully settled the loan from PT Bank Muamalat Indonesia Tbk.

On August 31, 2018, PT Multidaya Prima Elektrindo ("MPE") has fully settled the loan from PT Bank Syariah Mandiri.

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

PT Medco Power Internasional dan Entitas Anak (lanjutan)

Pada tanggal 31 Agustus 2018, PT Medco Power Indonesia telah melunasi seluruh pinjaman dari PT Bank DBS Indonesia.

Pada tanggal 31 Agustus 2018, PT Pembangkitan Pusaka Parahiangan ("PPP") telah melunasi seluruh pinjaman sindikasi dari PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk.

Pada tanggal 31 Agustus 2018, PT Sangsaka Hidro Barat telah melunasi seluruh pinjaman sindikasi dari PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk.

Pada tanggal 14 September 2018, PT Dalle Energy Batam ("DEB") telah melunasi seluruh pinjaman dari Lembaga Pembiayaan Ekspor Indonesia.

Pada tanggal 20 Maret 2019, PT Medco Ratch Power Riau ("MRPR") menandatangani perjanjian pendanaan dengan konsorsium pemberi pinjaman untuk menyediakan pendanaan dengan jumlah agregat sekitar AS\$222 juta terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW). Konsorsium pemberi pinjaman terdiri dari Asian Development Bank (ADB), International Finance Corporation (IFC), MUFG Bank Ltd ("MUFG") dan Sumitomo Mitsui Banking Corporation (SMBC). Pada tanggal 14 November 2019 dan 18 Desember 2019, MRPR telah melakukan penarikan fasilitas kredit dari konsorsium pemberi pinjaman MRPR masing-masing sejumlah AS\$96.586.000 dan AS\$29.201.000.

25. BANK LOANS (continued)

a. Bank Loans (continued)

PT Medco Power Internasional and Subsidiaries (continued)

On August 31, 2018, PT Medco Power Indonesia has fully paid the loan from PT Bank DBS Indonesia.

On August 31, 2018, PT Pembangkitan Pusaka Parahiangan ("PPP") has fully settled the loan from Syndication of PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk.

On August 31, 2018, PT Sangsaka Hidro Barat fully settled the loan from Syndication of PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk.

On September 14, 2018, PT Dalle Energy Batam ("DEB") has fully settled the loan from Lembaga Pembiayaan Ekspor Indonesia.

On March 20, 2019, PT Medco Ratch Power Riau ("MRPR") has entered into financing agreements with a consortium of lenders to provide financing in an aggregate principal amount of up to approximately US\$222 million for the development of 275-megawatt (MW) gas fired power plant facilities. The consortium of lenders comprised of Asian Development Bank (ADB), International Finance Corporation (IFC), MUFG Bank, Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation (SMBC). On November 14, 2019 and December 18, 2019, MRPR has drawdown the credit facility from MRPR consortium lenders totalling to US\$96,586,000 and US\$29,201,000, respectively.

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

PT Medco Power Internasional dan Entitas Anak (lanjutan)

Pada tanggal 27 Mei 2019, PT Medco Power Indonesia ("MPI") menandatangani perjanjian kredit dengan PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS\$20.000.000 dengan jangka waktu 2 tahun. Fasilitas kredit ini digunakan untuk pembiayaan kembali utang MPI dan biaya-biaya pengeluaran MPI lainnya. Pada tanggal 29 Mei 2019, MPI melakukan penarikan atas seluruh fasilitas. Fasilitas ini akan dicicil setiap tiga bulan dan akan jatuh tempo pada tanggal 29 Mei 2021. Pada tanggal 28 November 2019, MPI telah melunasi sebagian pinjaman dari PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS\$5.000.000.

Pada tanggal 29 Mei 2019, MPI telah melunasi seluruh pinjaman dari MUFG Bank Ltd.

Pada tanggal 29 Mei 2019, MPI menandatangani perjanjian kredit dengan PT Bank Negara Indonesia (Persero) Tbk sebesar AS\$20.000.000 dengan jangka waktu 1 tahun.

Pada tanggal 27 September 2019, MPI telah melunasi seluruh pinjaman dari ING Bank N.V dan menandatangani perjanjian fasilitas kredit baru yang akan jatuh tempo pada tanggal 27 September 2021 dengan batas maksimum pinjaman sebesar AS\$24.816.366. Pada tanggal 27 September 2019, MPI telah melakukan penarikan atas seluruh fasilitas.

Medco Energi Global Pte Ltd ("MEG")

Pada tanggal 4 Januari 2019, Medco Energi Global Pte Ltd ("MEG"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani fasilitas Bridge Credit Agreement senilai AS\$550.000.000 dengan Standard Chartered Bank (Hong Kong) Limited terkait rencana Grup untuk mengakuisisi Ophir Energy Plc. Pada tanggal 14 Mei 2019, MEG telah membatalkan seluruh komitmen atas fasilitas ini.

25. BANK LOANS (continued)

a. Bank Loans (continued)

PT Medco Power Internasional and Subsidiaries (continued)

On May 27, 2019, PT Medco Power Indonesia ("MPI") signed a credit facility agreement with PT Bank Woori Saudara Indonesia 1906 Tbk amounting to US\$20,000,000 with 2 years tenor. This credit facility is used for refinancing the MPI's debts and any expenses incurred. On May 29, 2019, MPI has fully drawdown this credit facility. The facility will be paid quarterly and will mature on May 29, 2021. On November 28, 2019, MPI has partially settled the loan from PT Bank Woori Saudara Indonesia 1906 Tbk for US\$5,000,000.

On May 29, 2019, MPI has fully settled the loan from MUFG Bank Ltd.

On May 29, 2019, MPI signed a credit facility agreement with PT Bank Negara Indonesia (Persero) Tbk amounting to US\$20,000,000 with 1 year tenor.

On September 27, 2019, MPI has fully settled the loan from ING Bank N.V and entered into new credit facility agreement with maturity on September 27, 2021 and with maximum limit of US\$24,816,366. On September 27, 2019, MPI has fully drawdown this credit facility.

Medco Energi Global Pte Ltd ("MEG")

On January 4, 2019, Medco Energi Global Pte Ltd ("MEG"), a wholly-owned indirect subsidiary of the Company, signed Bridge Credit Agreement facility in the amount of US\$550,000,000 with Standard Chartered Bank (Hong Kong) Limited in connection with the Group's plan to acquire Ophir Energy Plc. On May 14, 2019, MEG has cancelled all of the commitment from this facility.

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25. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Medco Energi Global Pte Ltd ("MEG") (lanjutan)

Pada tanggal 26 Maret 2019, MEG menandatangani fasilitas *Bridge Credit Agreement* senilai AS\$105.000.000 dengan ANZ Banking Group Limited untuk pendanaan kembali. MEG melakukan penarikan atas seluruh Fasilitas pada tanggal 23 April 2019.

Pada tanggal 1 Juli 2019, MEG telah melunasi seluruh fasilitas *Bridge Credit Agreement* senilai AS\$105.000.000 dengan ANZ Banking Group Limited.

b. Fasilitas Bank yang belum terpakai

Pada tanggal 31 Desember 2019, Grup memiliki Fasilitas Kredit Bank dan Fasilitas Umum Bank yang belum terpakai sebagai berikut:

25. BANK LOANS (continued)

a. Bank Loans (continued)

Medco Energi Global Pte Ltd ("MEG") (continued)

On March 26, 2019, MEG has signed *Bridge Credit Agreement* facility in the amount of US\$105,000,000 with ANZ Banking Group Limited for refinancing. MEG has fully utilized the Facility on April 23, 2019.

On July 1, 2019, MEG has fully settled *Bridge Credit Agreement* facility in the amount of US\$105,000,000 with ANZ Banking Group Limited.

b. Unused Bank Facilities

As of December 31, 2019, the Group has the following Unused Bank Credit Facilities and General Banking Facility:

Bank	Fasilitas/Facility	Jumlah Fasilitas Maksimum/ Maximum Facility Amount	Fasilitas yang Tidak Dipakai pada Tanggal 31 Desember 2019/ Unused Portion of the Facility as of December 31, 2019
Fasilitas Umum Bank/ General Banking Facility			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ Banking Facility	AS\$80.000.000/ US\$80,000,000	AS\$37.802.456/ US\$37,802,456
PT Bank Mandiri (Persero) Tbk	Fasilitas <i>Non-Cash Loan & revolving loan/ Non-Cash Loan Facility & revolving loan</i>	AS\$146.759.226/ US\$146,759,226	AS\$108.944.782/ US\$108,944,782
PT Bank DBS Indonesia	Fasilitas Perbankan/ Banking Facility	AS\$50.000.000/ US\$50,000,000	AS\$50.000.000/ US\$50,000,000
The Hongkong and Shanghai Banking Corporation Ltd	Fasilitas Perbankan Korporasi (<i>Letter of Credit, Guarantee and Revolving Loan</i>)/ <i>Corporate Facility Agreement (Letter of Credit, Guarantee and Revolving Loan)</i>	AS\$71.000.000/ US\$71,000,000	AS\$36.161.869/ US\$36,161,869
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ MEPM and MEPTS Syndication Loan Lender	Perjanjian Sindikasi/ Syndication Agreement	AS\$400.000.000/ US\$400,000,000	AS\$61.003.414/ US\$61,003,414
Konsorsium Pemberi Pinjaman MRPR/ MRPR Lenders Consortium	Fasilitas Perbankan/ Banking Facility	AS\$222.000.000/ US\$222,000,000	AS\$96.213.000/ US\$96,213,000
PT Bank Woori Saudara Indonesia 1906 Tbk	Fasilitas Perbankan/ Banking Facility	AS\$20.000.000/ US\$20,000,000	AS\$5.000.000/ US\$5,000,000
PT Bank Negara Indonesia (Persero) Tbk	Fasilitas Perbankan/ Banking Facility	AS\$20.000.000/ US\$20,000,000	AS\$20.000.000/ US\$20,000,000

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26. UTANG JANGKA PANJANG LAINNYA

26. OTHER LONG-TERM DEBTS

	2019	2018	
Wesel Jangka Menengah			Medium Term Notes
Jatuh tempo pada tahun 2019	-	55.000.000	Due in 2019
Jatuh tempo pada tahun 2021	67.150.000	67.150.000	Due in 2021
Jumlah	67.150.000	122.150.000	Total
Dikurangi diskonto yang belum diamortisasi	(515.058)	(1.193.256)	Less unamortized discount
Neto	66.634.942	120.956.744	Net
Dikurangi bagian jangka pendek	-	54.499.975	Less current portion
Bagian jangka panjang	66.634.942	66.456.769	Long-term portion
Obligasi Rupiah			Rupiah Bonds
Jatuh tempo pada tahun 2019	-	77.480.837	Due in 2019
Jatuh tempo pada tahun 2020	46.723.227	44.851.875	Due in 2020
Jatuh tempo pada tahun 2021	281.537.198	270.261.032	Due in 2021
Jatuh tempo pada tahun 2022	125.077.288	62.564.740	Due in 2022
Jatuh tempo pada tahun 2023	54.312.620	52.137.283	Due in 2023
Jatuh tempo pada tahun 2024	1.007.121	483.392	Due in 2024
Jatuh tempo pada tahun 2025	21.653.111	20.785.857	Due in 2025
Jatuh tempo pada tahun 2026	740.953	-	Due in 2026
Jumlah	531.051.518	528.565.016	Total
Dikurangi diskonto yang belum diamortisasi	(3.139.712)	(3.563.605)	Less unamortized discount
Neto	527.911.806	525.001.411	Net
Dikurangi bagian jangka pendek	45.677.906	77.378.221	Less current portion
Bagian jangka panjang	482.233.900	447.623.190	Long-term portion
Obligasi Dolar AS			US Dollar Bonds
Jatuh tempo pada tahun 2022	400.000.000	400.000.000	Due in 2022
Jatuh tempo pada tahun 2025	500.000.000	500.000.000	Due in 2025
Jatuh tempo pada tahun 2026	650.000.000	-	Due in 2026
Jumlah	1.550.000.000	900.000.000	Total
Dikurangi diskonto yang belum diamortisasi	(44.086.840)	(32.198.932)	Less unamortized discount
Neto	1.505.913.160	867.801.068	Net
Dikurangi bagian jangka pendek	-	-	Less current portion
Bagian jangka panjang	1.505.913.160	867.801.068	Long-term portion

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26. UTANG JANGKA PANJANG LAINNYA (lanjutan)

26. OTHER LONG-TERM DEBTS (continued)

	2019	2018	
Pinjaman dari Instansi Keuangan Non-bank			Loans from Non-bank Financial Institutions
PT Mandiri Tunas Finance	18.651	46.243	PT Mandiri Tunas Finance
PT BNI Multifinance	13.802	39.481	PT BNI Multifinance
PT Indonesia Infrastructure Finance	-	10.876.320	PT Indonesia Infrastructure Finance
Jumlah	32.453	10.962.044	Total
Dikurangi bagian jangka pendek	26.362	54.570	Less current portion
Bagian jangka panjang	6.091	10.907.474	Long-term portion

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut:

Further information relating to other long-term debts are as follows:

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan/The Company						
Obligasi Berkelanjutan Rupiah I Tahap II/ Rupiah Shelf Registered Bonds I Phase II	Tahap kedua sejumlah Rp1.500.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$153.846.154/ Second phase amounting to Rp1.500.000.000.000 and swapped into US\$153,846,154	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2017)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2018/ March 2018 Telah dilunasi pada Maret 2018/ Has been fully repaid in March 2018	8,85% Terutang setiap kuartal/ 8.85% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap I/ Rupiah Shelf Registered Bonds II Phase I	Seri A Rp327.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$24.866.920/ Tranche A Rp327,000,000,000 and swapped into US\$24,866,920 Seri B Rp923.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$70.190.114/ Tranche B Rp923,000,000,000 and swapped into US\$70,190,114	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2019/ July 2019 Telah dilunasi pada Juli 2019/ Has been fully repaid in July 2019 Juli 2021/ July 2021	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap II/ Rupiah Shelf Registered Bonds II Phase II	Seri A Rp549.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$42.475.822/ Tranche A Rp549,000,000,000 and swapped into US\$42,475,822 Seri B Rp701.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$54.235.977/ Tranche B Rp701,000,000,000 and swapped into US\$54,235,977	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	September 2019/ September 2019 Telah dilunasi pada September 2019/ Has been fully repaid in September 2019 September 2021/ September 2021	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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26. UTANG JANGKA PANJANG LAINNYA (lanjutan)

26. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan (lanjutan)/ The Company (continued)						
Obligasi Berkelanjutan Rupiah II Tahap III/ Rupiah Shelf Registered Bonds II Phase III	Seri A Rp246.000.000.000 dilanjutkan dengan transaksi swap menjadi A\$18.512.944/ Tranche A Rp246.000.000.000 and swapped into US\$18,512,944 Seri B Rp5.000.000.000/ Tranche B Rp5.000.000.000 Seri C Rp23.000.000.000/ Tranche C Rp23.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Desember 2019/ December 2019 Telah dilunasi pada Desember 2019/ Has been fully repaid in December 2019 Desember 2021/ December 2021 Desember 2023/ December 2023	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly 11,80% Terutang setiap kuartal/ 11.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap IV/ Rupiah Shelf Registered Bonds II Phase IV	Seri A Rp380.000.000.000 dilanjutkan dengan transaksi swap menjadi A\$28.539.241/ Tranche A Rp380.000.000.000 and swapped into US\$28,539,241 Seri B Rp1.000.000.000/ Tranche B Rp1.000.000.000 Seri C Rp7.000.000.000/ Tranche C Rp7.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2020/ March 2020 Maret 2022/ March 2022 Maret 2024/ March 2024	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly 11,80% Terutang setiap kuartal/ 11.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap V/ Rupiah Shelf Registered Bonds II Phase V	Seri A Rp248.500.000.000 dilanjutkan dengan transaksi swap menjadi A\$18.698.269/ Tranche A Rp248.500.000.000 and swapped into US\$18,698,269 Seri B Rp269.500.000.000 dilanjutkan dengan transaksi swap menjadi A\$20.278.405/ Tranche B Rp269.500.000.000 and swapped into US\$20,278,405 Seri C Rp753.500.000.000 dilanjutkan dengan transaksi swap menjadi A\$56.696.764/ Tranche C Rp753.500.000.000 and swapped into US\$56,696,764	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juni 2018/ June 2018 Telah dilunasi pada Juni 2018/ Has been fully repaid in June 2018 Juni 2020/ June 2020 Juni 2022/ June 2022	8,75% Terutang setiap kuartal/ 8.75% Payable quarterly 10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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26. UTANG JANGKA PANJANG LAINNYA (lanjutan)

26. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan (lanjutan)/ The Company (continued)						
Obligasi Berkelanjutan Rupiah II Tahap VI/ Rupiah Shelf Registered Bonds II Phase VI	Seri A Rp415.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$31.109.445/ Tranche A Rp415.000.000.000 and swapped into US\$31,109,445 Seri B Rp151.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$11.356.822/ Tranche B Rp151.500.000.000 and swapped into US\$11,356,822	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 September 2022/ September 2022	10,30% Terutang setiap kuartal/ 10.30% Payable quarterly 10,80% Terutang setiap kuartal/ 10.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah III Tahap I/ Rupiah Shelf Registered Bonds III Phase I	Seri A Rp282.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$20.537.986/ Tranche A Rp282.500.000.000 and swapped into US\$20,537,986 Seri B Rp217.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$15.812.432/ Tranche B Rp217.500.000.000 and swapped into US\$15,812,432	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 Maret 2023/ March 2023	8,75% Terutang setiap kuartal/ 8.75% Payable quarterly 9,15% Terutang setiap kuartal/ 9.15% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah III Tahap II/ Rupiah Shelf Registered Bonds III Phase II	Seri A Rp1.155.150.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$77.329.629/ Tranche A Rp1.155.150.000.000 and swapped into US\$77,329,629 Seri B Rp47.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$3.179.810/ Tranche B Rp47.500.000.000 and swapped into US\$3,179,810	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	September 2021/ September 2021 September 2023/ September 2023	10,0% Terutang setiap kuartal/ 10.0% Payable quarterly 10,75% Terutang setiap kuartal/ 10.75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Wesel Jangka Menengah IV/ Medium Term Note IV	Rp1.000.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$81.833.061/ Rp1.000.000.000.000 and swapped into US\$81,833,061	Non-rated	-	Oktober 2018/ October 2018 Telah dilunasi pada Oktober 2018/ Has been fully repaid in October 2018	11,2% Terutang setiap kuartal/ 11.2% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Wesel Jangka Menengah V/ Medium Term Note V	AS\$55.000.000/ US\$55,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	-	November 2019/ November 2019 Telah dilunasi pada November 2019/ Has been fully repaid in November 2019	5,2% Terutang setiap kuartal/ 5.2% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Wesel Jangka Menengah VI/ Medium Term Note VI	AS\$67.150.000/ US\$67,150,000	Non-rated	-	Oktober 2021/ October 2021	5,75% Terutang setiap kuartal/ 5.75% Payable Quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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26. UTANG JANGKA PANJANG LAINNYA (lanjutan)

26. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Power Indonesia						
Obligasi Rupiah I/ Rupiah Shelf Registered Bonds I	Seri A Rp279.000.000.000/ Tranche A Rp279,000,000,000 Seri B Rp63.000.000.000/ Tranche B Rp63,000,000,000 Seri C Rp258.000.000.000/ Tranche C Rp258,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2021/ July 2021 Juli 2023/ July 2023 Juli 2025/ July 2025	9,75% Terutang setiap kuartal/ 9.75% Payable quarterly 10,25% Terutang setiap kuartal/ 10.25% Payable quarterly 10,75% Terutang setiap kuartal/ 10.75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Sukuk Wakalah Rupiah I/ Rupiah Sukuk Wakalah I	Seri A Rp153.000.000.000/ Tranche A Rp153,000,000,000 Seri B Rp404.000.000.000/ Tranche B Rp404,000,000,000 Seri C Rp43.000.000.000/ Tranche C Rp43,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2021/ July 2021 Juli 2023/ July 2023 Juli 2025/ July 2025	9,75% Terutang setiap kuartal/ 9.75% Payable quarterly 10,25% Terutang setiap kuartal/ 10.25% Payable quarterly 10,75% Terutang setiap kuartal/ 10.75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Sukuk Wakalah Rupiah II/ Rupiah Sukuk Wakalah II	Seri A Rp832.700.000.000/ Tranche A Rp832,700,000,000 Seri B Rp7.000.000.000/ Tranche B Rp7,000,000,000 Seri C Rp10.300.000.000/ Tranche C Rp10,300,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2019)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Mei 2022/ May 2022 Mei 2024/ May 2024 Mei 2026/ May 2026	10,00% Terutang setiap kuartal/ 10.00% Payable quarterly 10,55% Terutang setiap kuartal/ 10.55% Payable quarterly 11,10% Terutang setiap kuartal/ 11.10% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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26. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Strait Services Pte Ltd						
Obligasi Dolar AS/ US Dollar Bonds	AS\$400.000.000/ US\$400,000,000	Moody's Investor Service : B2 (2019) Fitch Ratings : B+ (2019) Standard & Poor's Rating Services : B (2019)	Singapore Exchange Trading Limited	Agustus 2022/ August 2022	8,50% Terutang setiap setengah tahun/ 8.50% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS/ US Dollar Bonds	AS\$500.000.000/ US\$500,000,000	Moody's Investor Service : B2 (2019) Fitch Ratings : B+ (2019) Standard & Poor's Rating Services : B (2019)	Singapore Exchange Trading Limited	Januari 2025/ January 2025	6,75% Terutang setiap setengah tahun/ 6.75% Payable semi- annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.
Medco Oak Tree Pte Ltd						
Obligasi Dolar AS/ US Dollar Bonds	AS\$650.000.000/ US\$650,000,000	Moody's Investor Service : B2 (2019) Fitch Ratings : B+ (2019) Standard & Poor's Rating Services : B (2019)	Singapore Exchange Trading Limited	Mei 2026/ May 2026	7,375% Terutang setiap setengah tahun/ 7.375% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.

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26. OTHER LONG-TERM DEBTS (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
Perusahaan/The Company			
PT Indonesia Infrastructure Finance ("IIF") Fasilitas Kredit / Credit Facility	April 2017/ April 2017	April 2020/ April 2020 Fasilitas ini telah dilunasi seluruhnya pada Desember 2019/ This facility has been fully repaid in December 2019	Fasilitas ini tidak dijamin dengan agunan khusus/ This facility is unsecured.
PT Mitra Energi Batam ("MEB")			
PT Sarana Multi Infrastruktur (Persero) ("SMI") Fasilitas Kredit Investasi/ Investment Credit Facility	Januari 2015/ January 2015	Januari 2027/ January 2027 Fasilitas ini telah dilunasi seluruhnya pada September 2018/ This facility has been fully repaid in September 2018	Fasilitas ini dijamin dengan aset tetap sewa guna usaha, hak atas piutang Proyek Gas Turbine Generator, saham MEB, hak atas asuransi proyek, dan semua rekening bank yang menjadi jaminan yang terkait dengan proyek tersebut/ This facility is collateralized by MEB's property, plant and equipment under an arrangement containing a lease, rights over receivables on the GTG Project, shares of MEB, rights over project insurance, and all secured bank accounts related to the project.
PT TJB Power Services			
PT Mandiri Tunas Finance Fasilitas Kredit Pembiayaan Konsumen/ Consumer Credit Facility	Maret 2017/ March 2017	Februari 2020/ February 2020	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility is collateralized by acquired vehicles.
PT BNI Multifinance Fasilitas Kredit Pembiayaan Konsumen/ Consumer Credit Facility	Oktober 2017/ October 2017	September 2020/ September 2020	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility is collateralized by acquired vehicles.
PT Mandiri Tunas Finance Fasilitas Kredit Pembiayaan Konsumen/ Consumer Credit Facility	Agustus 2018/ August 2018	Juli 2021/ July 2021	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility is collateralized by acquired vehicles.

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Berdasarkan syarat-syarat dan kondisi-kondisi dari perjanjian sehubungan dengan kewajiban jangka panjang tersebut, Grup harus mematuhi pembatasan tertentu, antara lain memperoleh persetujuan dari pemberi pinjaman/wali amanat yang ditunjuk sebelum melakukan tindakan-tindakan seperti: merger atau akuisisi, mengurangi modal dasar, diterbitkan dan disetor penuh dari modal saham Perusahaan, mengubah bisnis utama Perusahaan; pembatasan atas pemberian pinjaman kepada pihak ketiga, menjaminkan dan mengalihkan aset Perusahaan, menerbitkan obligasi senior, mengajukan permintaan bangkrut atau penundaan pembayaran pinjaman sebelum pembayaran pokok dan bunga obligasi, mengumumkan dan membayar dividen melebihi persentase tertentu dari laba netto konsolidasian dan harus memenuhi rasio keuangan tertentu.

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2019 dan 2018, manajemen berpendapat, bahwa Grup mematuhi pembatasan atas semua liabilitas jangka panjang.

Manajemen menyatakan bahwa selama periode pelaporan dan pada tanggal penyelesaian laporan keuangan konsolidasian, Grup tidak pernah mengalami kondisi gagal bayar atas obligasi yang telah jatuh tempo.

Pada tanggal 31 Desember 2019 dan 2018, Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian.

b. Wali Amanat

Grup telah menunjuk Wali Amanat sebagai perantara antara Grup dengan Pemegang Obligasi. Adapun Wali Amanat untuk Obligasi Berkelanjutan Rupiah I Tahap II, Obligasi Berkelanjutan Rupiah II Tahap I, II, III, IV, V dan VI dan Obligasi Berkelanjutan Rupiah III Tahap I adalah PT Bank Mega Tbk, untuk Obligasi Berkelanjutan Rupiah III Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk. Grup juga telah menunjuk Bank of New York Mellon Corporation sebagai Wali Amanat untuk Program *Multicurrency Medium Term Notes* (MTN) dan Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I dan II PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

26. OTHER LONG-TERM DEBTS (continued)

Under the terms and conditions of these long-term obligations, the Group is subject to various covenants, among others, obtaining approval from the lenders/designated trustees prior to undertaking certain actions such as: mergers or acquisitions, reducing the authorized, issued and fully paid capital stock of the Company, changing the main business activities of the Company; restrictions on granting loans to third parties, pledging and transferring the Company's assets, issuing senior debt, filing for bankruptcy or delaying loan payments prior to the payment of bond interest and principal and declaring and paying dividends in excess of a certain percentage of consolidated net income and requirement to comply with certain financial ratios.

a. Debt Covenants

As of December 31, 2019 and 2018, in management's opinion, the Group is in compliance with the covenants of all long-term obligations.

Management represented that during the reporting periods and as of the completion date of the consolidated financial statements, the Group has never defaulted on paying its maturing bonds.

As of December 31, 2019 and 2018, the Group has complied with all financial ratios required to be maintained under the agreements.

b. Trustees

The Group engaged Trustees to act as the intermediaries between the Group and the Bondholders. The Trustee for Shelf Registered Rupiah Bonds I Phase II, Shelf Registered Rupiah Bonds II Phase I, II, III, IV, V and VI and Shelf Registered Rupiah Bonds III Phase I is PT Bank Mega Tbk, for Shelf Registered Rupiah Bonds III Phase II is PT Bank Rakyat Indonesia (Persero) Tbk. The Group has also appointed Bank of New York Mellon Corporation to act as Trustee for its Multicurrency Medium Term Notes (MTN) Programme and US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I and II of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

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26. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain

Pada tanggal 30 Januari 2018, Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya oleh MSS, menerbitkan *senior notes* sebesar AS\$500.000.000 yang akan jatuh tempo pada tahun 2025, dengan kupon sebesar 6,75% per tahun, yang dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu.

Senior notes ini akan jatuh tempo pada tanggal 30 Januari 2025 dan bunganya akan mulai dicatat dari tanggal 30 Januari 2018 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2018. *Senior notes* ini terdaftar pada Singapore Exchange Securities Trading Limited dan dana hasil penerbitan *senior notes* ini telah digunakan untuk pelunasan seluruh pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK IV dan V, sebagian pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK VI dan PUB I Tahap II. Dana hasil penerbitan *senior notes* ini juga digunakan untuk melunasi utang obligasi PUB II tahap I Seri A, PUB II tahap II Seri A, dan PUB II tahap III Seri A dan MTN V.

Pada tanggal 14 Maret 2018, Perusahaan melakukan pelunasan PUB Tahap II sebesar Rp1.500.000.000.000.

Pada tanggal 29 Maret 2018, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah III Tahun 2018 dengan jumlah maksimal sebesar Rp5.000.000.000.000 ("PUB III") dengan penerbitan tahap I sebesar Rp500.000.000.000 ("PUB III Tahap I") yang dibagi dalam dua seri yaitu:

- Seri A sebesar Rp282.500.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp217.500.000.000 dengan tenor 5 tahun.

26. OTHER LONG-TERM DEBTS (continued)

c. Others

On January 30, 2018, Medco Platinum Road Pte Ltd, a wholly-owned subsidiary of MSS, issued a US\$500,000,000 senior notes due in 2025, with coupon rate of 6.75% per annum, which are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries.

The senior notes will mature on January 30, 2025, and interest will accrue from January 30, 2018 payable semi-annually in arrears commencing on July 30, 2018. The senior notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used for full repayment of loans to PT Bank Mandiri (Persero) Tbk PTK IV and V, partial repayment of loan to PT Bank Mandiri (Persero) Tbk PTK VI and PUB I Phase II. Its proceeds also were used for repayment of bonds payable of PUB II phase I Tranche A, PUB II phase II Tranche A, and PUB II phase III Tranche A and MTN V.

On March 14, 2018, the Company has paid PUB Phase II amounting to Rp1,500,000,000,000.

On March 29, 2018, the Company has issued Shelf Registered Rupiah Bond III Year 2018 with maximum amount of Rp5,000,000,000,000 ("PUB III") with issuance of the first phase amounting to Rp500,000,000,000 ("PUB III Phase I") which consists of two tranches:

- Tranche A amounting to Rp282,500,000,000 with 3-year tenor;
- Tranche B amounting to Rp217,500,000,000 with 5-year tenor.

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c. Lain-lain (lanjutan)

Dana hasil emisi PUB III Tahap I ini telah digunakan untuk pelunasan sebagian fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk dan PTK VIII dari PT Bank Mandiri (Persero) Tbk.

Pada tanggal 30 April 2018 dan 4 Juni 2018, Perusahaan menandatangani Perjanjian Amandemen II dan III dengan PT Indonesia Infrastructure Finance (IIF). Perusahaan melakukan penarikan kedua sebesar Rp40.000.000.000 pada tanggal 4 Mei 2018 dan penarikan ketiga sebesar Rp47.500.000.000 pada tanggal 22 Juni 2018. Pada tanggal 30 Desember 2019, Perusahaan melakukan pelunasan seluruh fasilitas kredit yang belum dibayar dari PT Indonesia Infrastructure Finance sebesar Rp157.500.000.000.

Pada tanggal 24 Juni 2018, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap V Seri A sebesar Rp248.500.000.000.

Pada tanggal 4 Juli 2018, PT Medco Power Indonesia ("MPI") menerbitkan Obligasi Rupiah I dan Sukuk Wakalah I Tahun 2018 dengan penerbitan sebesar Rp1.200.000.000.000, yang masing-masing dibagi dalam tiga seri yaitu:

Obligasi Rupiah I:

- Seri A sebesar Rp279.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp63.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp258.000.000.000 dengan tenor 7 tahun.

Sukuk Wakalah Rupiah I:

- Seri A sebesar Rp153.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp404.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp43.000.000.000 dengan tenor 7 tahun.

26. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

The proceeds from the issuance of the PUB III Phase I were used for partial repayment credit facilities of PT Bank Negara Indonesia (Persero) Tbk and PTK VIII from PT Bank Mandiri (Persero) Tbk.

On April 30, 2018 and June 4, 2018, the Company signed Amendment Agreement II and III with PT Indonesia Infrastructure Finance (IIF). The Company has made second drawdown amounting to Rp40,000,000,000 on May 4, 2018 and third drawdown of Rp47,500,000,000 on June 22, 2018. On December 30, 2019, the Company has fully settled outstanding credit facility from PT Indonesia Infrastructure Finance amounting to Rp157,500,000,000.

On June 24, 2018, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase V Tranche A amounting to Rp248,500,000,000.

On July 4, 2018, PT Medco Power Indonesia ("MPI") has issued Rupiah Bond I and Sukuk Wakalah I Year 2018 with issuance amounting to Rp1,200,000,000,000, each consists of three tranches as follows:

Rupiah Bond I:

- Tranche A amounting to Rp279,000,000,000 with 3-year tenor;
- Tranche B amounting to Rp63,000,000,000 with 5-year tenor;
- Tranche C amounting to Rp258,000,000,000 with 7-year tenor.

Sukuk Wakalah Rupiah I:

- Tranche A amounting to Rp153,000,000,000 with 3-year tenor;
- Tranche B amounting to Rp404,000,000,000 with 5-year tenor;
- Tranche C amounting to Rp43,000,000,000 with 7-year tenor.

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c. Lain-lain (lanjutan)

Dana hasil emisi Obligasi Rupiah I dan Sukuk Wakalah Rupiah I ini digunakan untuk pelunasan seluruh fasilitas kredit dari PT Bank Muamalat Indonesia Tbk, Sindikasi PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk, Lembaga Pembiayaan Ekspor Indonesia dan PT Sarana Multi Infrastruktur (Persero) serta akan digunakan untuk belanja modal.

Pada tanggal 14 September 2018, PT Mitra Energi Batam ("MEB") telah melunasi seluruh pinjaman dari PT Sarana Multi Infrastruktur (Persero).

Pada tanggal 28 September 2018, Perusahaan menerbitkan PUB III dengan penerbitan Tahap II sebesar Rp1.202.650.000.000 ("PUB III Tahap II") yang dibagi dalam dua seri yaitu:

- Seri A sebesar Rp1.155.150.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp47.500.000.000 dengan tenor 5 tahun.

Dana hasil emisi PUB III Tahap II ini telah digunakan untuk pelunasan seluruh fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk dan pelunasan sebagian fasilitas kredit PTK VIII dari PT Bank Mandiri (Persero) Tbk.

Pada tanggal 5 Oktober 2018, Perusahaan menerbitkan Wesel Jangka Menengah VI sebesar AS\$67.150.000 dengan tenor 3 tahun sejak tanggal penerbitan. Dana hasil emisi Wesel Jangka menengah VI ini telah digunakan untuk pelunasan seluruh utang Wesel Jangka Menengah IV.

Pada tanggal 8 Oktober 2018, Perusahaan telah melunasi MTN IV sebesar Rp1.000.000.000.000. Secara bersamaan, transaksi swap atas nilai tukar ("CCS") untuk MTN IV telah diakhiri.

26. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

The proceeds from the issuance of the Rupiah Bond I and Sukuk Wakalah I were used for repayment of all credit facilities from PT Bank Muamalat Indonesia Tbk, Syndication of PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk, Lembaga Pembiayaan Ekspor Indonesia and PT Sarana Multi Infrastruktur (Persero) and also used for capital expenditures.

On September 14, 2018, PT Mitra Energi Batam ("MEB") has fully settled the loan from PT Sarana Multi Infrastruktur (Persero).

On September 28, 2018, the Company has issued PUB III with issuance Phase II amounting to Rp1,202,650,000,000 ("PUB III Phase II") which consists of two tranches:

- Tranche A amounts to Rp1,155,150,000,000 with 3-year tenor;
- Tranche B amounts to Rp47,500,000,000 with 5-year tenor.

The proceeds from the issuance of the PUB III Phase II were used for full repayment of credit facility from PT Bank Negara Indonesia (Persero) Tbk and partial repayment of PTK VIII credit facility from PT Bank Mandiri (Persero) Tbk.

On October 5, 2018, the Company issued Medium Term Notes VI amounting to US\$67,150,000 with tenor of 3 years since the issuance date. The proceeds from the issuance of Medium Term Notes VI were used for full repayment of Medium Term Notes IV.

On October 8, 2018, the Company has fully repaid MTN IV amounting to Rp1,000,000,000,000. Concurrently, the Cross Currency Swap Transaction ("CCS") for the MTN IV has been terminated.

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26. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Pada tanggal 14 Mei 2019, Medco Oak Tree Pte Ltd, Entitas Anak yang dimiliki sepenuhnya secara tidak langsung, menerbitkan *senior notes* sebesar AS\$650.000.000 yang akan jatuh tempo pada tahun 2026, dengan kupon sebesar 7,375% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

Senior notes ini akan jatuh tempo pada tanggal 14 Mei 2026 dan bunganya akan mulai dicatat dari tanggal 14 Mei 2019 dan terutang setiap tengah tahun mulai tanggal 14 November 2019. *Senior notes* ini terdaftar pada Singapore Exchange Securities Trading Limited dan dana hasil penerbitan *senior notes* ini telah digunakan untuk pendanaan akuisisi saham Ophir Energy Ltd dan pendanaan kembali utang Grup.

Pada tanggal 23 Mei 2019, MPI menerbitkan Sukuk Wakalah II Tahun 2019 dengan penerbitan sebesar Rp850.000.000.000, yang masing-masing dibagi dalam tiga seri yaitu:

Sukuk Wakalah Rupiah II:

- Seri A sebesar Rp832.700.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp7.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp10.300.000.000 dengan tenor 7 tahun.

Dana hasil emisi Sukuk Wakalah Rupiah II ini digunakan untuk pelunasan sebagian fasilitas kredit dari ING Bank N.V. serta digunakan untuk belanja modal proyek Ijen.

Pada tanggal 11 November 2019, Perusahaan melakukan pelunasan seluruh Wesel Jangka Menengah V sebesar AS\$55.000.000.

Pada tanggal 20 Desember 2019, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap III Seri A sebesar Rp246.000.000.000.

26. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

On May 14, 2019, Medco Oak Tree Pte Ltd, a wholly owned indirect Subsidiary, issued a US\$650,000,000 senior notes due in 2026, with coupon rate of 7.375% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

The senior notes will mature on May 14, 2026 and its interest will accrue from May 14, 2019 payable semi-annually in arrears commencing on November 14, 2019. The senior notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used to fund the shares acquisition of Ophir Energy Ltd and to refinance the Group indebtedness.

On May 23, 2019, MPI has issued Sukuk Wakalah II Year 2019 with issuance amounting to Rp850,000,000,000, each consists of three tranches as follows:

Sukuk Wakalah Rupiah II:

- Tranche A amounting to Rp832,700,000,000 with 3-year tenor;
- Tranche B amounting to Rp7,000,000,000 with 5-year tenor;
- Tranche C amounting to Rp10,300,000,000 with 7-year tenor.

The proceeds from the issuance of Sukuk Wakalah II were used for partial repayment of credit facilities from ING Bank N.V. and also used for Ijen project capital expenditures.

On November 11, 2019, the Company has fully settled Medium Term Note V amounting to US\$55,000,000.

On December 20, 2019, the Company has fully settled Rupiah Shelf Registered Bonds II Phase III Tranche A amounting to Rp246,000,000,000.

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27. KEPENTINGAN NONPENGENDALI

Akun ini terdiri dari:

27. NON-CONTROLLING INTERESTS

This account consists of:

2019							
	Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	Dampak akuisisi entitas anak/ Effect from acquisition of Subsidiaries	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Pembagian Dividen/ Dividend Distribution	Setoran Modal/ Capital Contribution	Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interests at End of Year	
PT Medco Geopower Sarulla (MGeoPS)	102.172.623	-	(1.771.921)	-	-	100.400.702	PT Medco Geopower Sarulla (MGeoPS)
PT Medco Ratch Power Riau	1.700.868	-	(3.408.656)	-	19.565.295	17.857.507	PT Medco Ratch Power Riau
PT Dalle Energy Batam	10.134.731	-	(180.219)	-	-	9.954.512	PT Dalle Energy Batam
PT Medco Energi Menamas	9.873.170	-	27.217	(635.010)	-	9.265.377	PT Medco Energi Menamas
PT Medco Cahaya Geothermal	-	-	(412.272)	-	9.336.872	8.924.600	PT Medco Cahaya Geothermal
PT Medco General Power Services	4.880.159	-	514.251	-	-	5.394.410	PT Medco General Power Services
PT Universal Batam Energy	4.878.804	-	633.665	(750.175)	-	4.762.294	PT Universal Batam Energy
PT Multidaya Prima Elektrindo	1.483.774	-	(74.868)	-	-	1.408.906	PT Multidaya Prima Elektrindo
Medco Oman LLC	(71.235)	(113.872)	4.036.272	(2.901.000)	-	950.165	Medco Oman LLC
PT Medco Power Internasional	31.721.085	(32.031.588)	310.503	-	-	-	PT. Medco Power Internasional
Lain-lain	1.287.712	-	(417.545)	-	-	870.167	Others
Jumlah	168.061.691	(32.145.460)	(743.573)	(4.286.185)	28.902.167	159.788.640	Total
2018							
	Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	Dampak divestasi entitas anak/ Effect from divestment of a Subsidiary	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Pembagian Dividen/ Dividend Distribution	Setoran Modal/ Capital Contribution	Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interests at End of Year	
PT Medco Geopower Sarulla (MGeoPS)	83.253.890	-	14.069.853	-	4.848.880	102.172.623	PT Medco Geopower Sarulla (MGeoPS)
PT Medco Power Internasional	31.721.085	-	-	-	-	31.721.085	PT Medco Power Internasional
PT Dalle Energy Batam	9.907.689	-	269.878	(42.836)	-	10.134.731	PT Dalle Energy Batam
PT Medco Energi Menamas	8.907.764	-	1.462.782	(497.376)	-	9.873.170	PT Medco Energi Menamas
PT Medco General Power Services	4.178.460	-	701.699	-	-	4.880.159	PT Medco General Power Services
PT Universal Batam Energy	3.462.161	-	1.416.643	-	-	4.878.804	PT Universal Batam Energy
PT Medco Ratch Power Riau	(38.937)	-	1.739.805	-	-	1.700.868	PT Medco Ratch Power Riau
PT Multidaya Prima Elektrindo	1.384.148	-	99.626	-	-	1.483.774	PT Multidaya Prima Elektrindo
PT Meta Adhya Tirta Umbulan (META)	940.777	(7.665.480)	(526.177)	-	7.250.880	-	PT Meta Adhya Tirta Umbulan (META)
Medco Oman LLC	315.242	-	5.925.523	(6.312.000)	-	(71.235)	Medco Oman LLC
Lain-lain	1.173.042	-	118.192	(3.522)	-	1.287.712	Others
Jumlah	145.205.321	(7.665.480)	25.277.824	(6.855.734)	12.099.760	168.061.691	Total

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27. KEPENTINGAN NONPENGENDALI (lanjutan)

Ekuitas kepemilikan non pengendali atas ekuitas adalah sebagai berikut:

	2019
PT Medco Geopower Sarulla	49,00%
PT Medco Cahaya Geothermal	49,00%
PT Medco Ratch Power Riau	49,00%
PT Universal Batam Energy	30,00%
Medco Oman LLC	22,00%
PT Dalle Energy Batam	20,01%
PT Multidaya Prima Elektrindo	15,00%
PT Medco General Power Services	0,10%
PT Medco Energi Menamas	0,01%
PT Medco Power Internasional	-
Lain-Lain:	
PT Sangsaka Agro Lestari	30,00%
PT Muara Enim Multi Power	20,00%
PT Nawakara Energi Sumpu	20,00%
PT Energi Prima Elektriika	7,50%
PT Dalle Panaran	0,99%
PT Medco Power Sumatera	0,40%
PT Indo Medco Power	0,02%
PT Medco Geothermal Sarulla	0,01%
PT Medco Geothermal Indonesia	0,01%

PT Medco Geopower Sarulla ("MGeoPS")

Porsi kepentingan nonpengendali pada MGeoPS adalah sebesar 49%.

Berdasarkan Akta Notaris No. 27 tanggal 7 Juni 2018 oleh Mala Mukti, SH, M.Kn., dimana para pemegang saham PT Medco Geopower Sarulla ("MGeoPS") menyetujui peningkatan modal ditempatkan dan disetor penuh dari 1.756.065.037 lembar saham menjadi 1.841.361.902 lembar saham melalui penempatan modal saham sebanyak 43.501.401 lembar saham dengan nilai nominal Rp43.501.401.000 (setara dengan AS\$5.046.793) oleh PT Medco Power Indonesia dan 41.795.464 lembar saham dengan nilai nominal Rp41.795.464.000 (setara dengan AS\$4.848.880) oleh Inpex Geothermal Sarulla Ltd.

Ringkasan informasi keuangan MGeoPS disajikan di bawah ini, sebelum eliminasi antar perusahaan.

27. NON-CONTROLLING INTERESTS (continued)

The equity interest held by non-controlling interests is as follows:

	2018	
	49,00%	PT Medco Geopower Sarulla
	-	PT Medco Cahaya Geothermal
	49,00%	PT Medco Ratch Power Riau
	30,00%	PT Universal Batam Energy
	32,00%	Medco Oman LLC
	20,01%	PT Dalle Energy Batam
	15,00%	PT Multidaya Prima Elektrindo
	0,10%	PT Medco General Power Services
	0,01%	PT Medco Energi Menamas
	22,32%	PT Medco Power Internasional
		Others:
	30,00%	PT Sangsaka Agro Lestari
	20,00%	PT Muara Enim Multi Power
	20,00%	PT Nawakara Energi Sumpu
	7,50%	PT Energi Prima Elektriika
	0,99%	PT Dalle Panaran
	0,40%	PT Medco Power Sumatera
	0,02%	PT Indo Medco Power
	0,01%	PT Medco Geothermal Sarulla
	0,01%	PT Medco Geothermal Indonesia

PT Medco Geopower Sarulla ("MGeoPS")

The portion of equity interest held by non-controlling interest in MGeoPS is 49%.

Based on Notarial Deed No. 27 dated June 7, 2018 of Mala Mukti, S.H., M.Kn., whereby the PT Medco Geopower Sarulla' ("MGeoPS") shareholders approved the increase in the subscribed and fully paid capital from 1,756,065,037 shares to 1,841,361,902 shares through shares subscription of 43,501,401 shares with nominal value Rp43,501,401,000 (equivalent to US\$5,046,793) by PT Medco Power Indonesia and 41,795,464 shares with nominal value Rp41,795,464,000 (equivalent to US\$4,848,880) by Inpex Geothermal Sarulla Ltd.

The summarized financial information of MGeoPS is provided below, before intercompany elimination.

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27. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Ringkasan laporan posisi keuangan

	2019
Aset Lancar	146.277.021
Aset Tidak Lancar	501.424.690
Liabilitas Jangka Pendek	39.585.248
Liabilitas Jangka Panjang	402.901.596

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain:

	2019	2018
Pendapatan	62.375.485	85.230.528
Beban pokok pendapatan	(17.518.714)	(33.796.080)
Laba kotor	44.856.771	51.434.448
Beban penjualan, umum dan administrasi	(11.654.406)	(2.729.428)
Beban pendanaan	(23.936.359)	(25.175.722)
Pendapatan bunga	399.699	338.864
Pendapatan (Beban) lain-lain	1.275.375	(1.947.311)
LABA SEBELUM BEBAN PAJAK PENGHASILAN	10.941.080	21.920.851
Manfaat (Beban) pajak penghasilan	(4.047.252)	1.102.683
LABA TAHUN BERJALAN	6.893.828	23.023.534
Penghasilan komprehensif lain	(9.881.968)	6.476.036
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	(2.988.140)	29.499.570
Laba tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	3.515.852	11.742.003
Kepentingan nonpengendali	3.377.976	11.281.531
JUMLAH	6.893.828	23.023.534
Laba komprehensif tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	(1.523.951)	15.044.781
Kepentingan nonpengendali	(1.464.189)	14.454.789
JUMLAH	(2.988.140)	29.499.570

27. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS")
(continued)

Summarized statement of financial position

2018	
153.343.863	Current Assets
508.104.208	Non-current Assets
41.189.140	Current Liabilities
412.055.924	Non-current Liabilities

Summarized statement of profit or loss and other
comprehensive income:

2018	
85.230.528	Revenues
(33.796.080)	Cost of revenues
51.434.448	Gross profit
(2.729.428)	Selling, general and administrative expenses
(25.175.722)	Finance costs
338.864	Finance income
(1.947.311)	Other income (expense)
21.920.851	PROFIT BEFORE INCOME TAX EXPENSE
1.102.683	Income tax benefit (expense)
23.023.534	PROFIT FOR THE YEAR
6.476.036	Other comprehensive income
29.499.570	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
11.742.003	Profit for the year attributable to:
11.281.531	Equity holders of the parent
	Non-controlling interests
23.023.534	TOTAL
15.044.781	Total comprehensive income for the year attributable to:
14.454.789	Equity holders of the parent
	Non-controlling interests
29.499.570	TOTAL

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27. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Ringkasan laporan arus kas

	2019
Arus kas diperoleh dari aktivitas operasi	22.796.793
Arus kas digunakan untuk aktivitas investasi	(18.173.605)
Arus kas diperoleh dari (digunakan untuk) aktivitas pendanaan	(15.391.924)
Kenaikan (penurunan) neto kas dan setara kas	(10.768.736)
Kas dan setara kas awal tahun	34.664.912
Kas dan setara kas akhir tahun	23.896.176

PT Medco Power Internasional dan Entitas Anak ("MPIn")

Pada tanggal 31 Desember 2018, porsi kepentingan non-pengendali pada MPIn adalah sebesar 22,32%.

Pada tanggal 3 Juli 2019, Grup membeli 225.528 saham yang mewakili 22,32% saham dalam PT Medco Power Internasional ("MPIn") dari International Finance Corporation dengan nilai pembelian sejumlah AS\$37.703.058. Dengan transaksi tersebut, MPIn saat ini dimiliki 100% oleh Grup, melalui Perusahaan sejumlah 225.527 saham dan PT Medco Energi Nusantara ("MEN") sejumlah 1 saham. Transaksi pembelian saham MPIn merupakan transaksi penjualan bisnis tanpa efek perubahan pengendalian, sehingga, selisih antara imbalan yang diterima dengan nilai tercatat sebesar AS\$5.671.303 sebagai dampak perubahan transaksi ekuitas entitas anak (Catatan 30).

Ringkasan informasi keuangan MPIn disajikan di bawah ini, sebelum eliminasi antar perusahaan.

Ringkasan laporan posisi keuangan

	2018
Aset Lancar	261.713.259
Aset Tidak Lancar	808.457.654
Liabilitas Jangka Pendek	168.581.991
Liabilitas Jangka Panjang	557.339.882
Kepentingan non-pengendali	228.423.210

27. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Summarized statement of cash flows

	2018	
Cash flows provided by operating activities	12.462.252	Cash flows provided by operating activities
Cash flows used in investing activities	(21.080.514)	Cash flows used in investing activities
Cash flows provided by (used in) financing activities	39.625.403	Cash flows provided by (used in) financing activities
Net increase (decrease) in cash and cash equivalents	31.007.141	Net increase (decrease) in cash and cash equivalents
Cash and cash equivalents at beginning of year	3.657.771	Cash and cash equivalents at beginning of year
Cash and cash equivalents at end of year	34.664.912	Cash and cash equivalents at end of year

PT Medco Power Internasional and Subsidiaries ("MPIn")

As of December 31, 2018, the portion of equity interest held by non-controlling interest in MPIn is 22.32%.

On July 3, 2019, the Group purchased 225,528 shares which represent 22.32% of shares in PT Medco Power Internasional ("MPIn") from International Finance Corporation in the full purchase price of US\$37,703,058. Upon such transaction, MPIn is currently 100% owned by the Group, through the Company amounting of 225,527 shares and PT Medco Energi Nusantara ("MEN") amounting of 1 share. The purchase of MPIn shares is considered as business transaction with no effect on control, therefore, the difference between consideration received with carrying value amounting to US\$5,671,303 is recognized as part of effect in changes in equity transaction of Subsidiaries (Note 30).

The summarized financial information of MPIn is provided below, before intercompany elimination.

Summarized statement of financial position

	2018	
Current Assets	261.713.259	Current Assets
Non-current Assets	808.457.654	Non-current Assets
Current Liabilities	168.581.991	Current Liabilities
Non-current Liabilities	557.339.882	Non-current Liabilities
Non-controlling Interest	228.423.210	Non-controlling Interest

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PT Medco Power Internasional dan Entitas Anak
("MPIn") (lanjutan)

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain

27. NON-CONTROLLING INTERESTS (continued)

PT Medco Power Internasional and Subsidiaries
("MPIn") (continued)

Summarized statement of profit or loss and other
comprehensive income

	2018	
Pendapatan	244.410.770	Revenues
Beban pokok pendapatan	(137.951.176)	Cost of revenues
Laba kotor	106.459.594	Gross profit
Beban penjualan, umum dan administrasi	(29.530.911)	Selling, general and administrative expenses
Pendapatan bunga	6.397.737	Finance income
Beban pendanaan	(44.940.466)	Finance costs
Beban lain-lain	(5.382.184)	Other expense
Pendapatan lain-lain	1.581.761	Other income
LABA SEBELUM BEBAN PAJAK PENGHASILAN	34.585.531	PROFIT BEFORE INCOME TAX EXPENSE
Beban pajak	(3.393.139)	Tax expense
LABA TAHUN BERJALAN	31.192.392	PROFIT FOR THE YEAR
Penghasilan komprehensif lain	4.936.843	Other comprehensive income
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	36.129.235	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	7.080.836	Profit for the year attributable to: Equity holders of the parent
Kepentingan nonpengendali	24.111.556	Non-controlling interests
JUMLAH	31.192.392	TOTAL
Laba komprehensif tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	6.253.835	Total comprehensive income for the year attributable to: Equity holders of the parent
Kepentingan nonpengendali	29.875.400	Non-controlling interests
JUMLAH	36.129.235	TOTAL

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27. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Power Internasional dan Entitas Anak
("MPI") (lanjutan)

Ringkasan laporan arus kas

	2018
Arus kas diperoleh dari aktivitas operasi	55.903.694
Arus kas digunakan untuk aktivitas investasi	(58.158.570)
Arus kas diperoleh dari aktivitas pendanaan	45.906.928
Kenaikan neto kas dan setara kas	43.652.052
Kas dan setara kas awal tahun	54.232.762
Dampak perubahan selisih kurs	(1.696.454)
Kas dan setara kas akhir tahun	96.188.360

Lain-lain

Pada tahun 2019, beberapa entitas anak entitas anak PT Medco Power Internasional membayarkan dividen hasil kinerja tahun 2018 masing-masing dengan Rp55.000.000.000 dan AS\$2.500.000, dimana dividen setara dengan AS\$1.399.132 telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 1 Juli 2019, Perjanjian Jual Beli saham PT Medco Cahaya Geothermal ("MCG") antara PT Medco Power Indonesia ("MPI"), PT Medco Geothermal Indonesia ("MGI") dan PT Ormat Geothermal Power telah efektif. Pada Perjanjian tersebut, MPI menjual dan mentransfer 49% dan 2% kepemilikan atas pada MCG kepada PT Ormat Geothermal Power dan MGI. Setelah transaksi ini, MPI masih tetap memiliki pengendalian atas MCG melalui kepemilikannya atas MGI.

Pada tanggal 14 Mei 2019 dan 31 Desember 2019, Medco LLC membayarkan dividen untuk tahun 2019 masing-masing sebesar AS\$5.440.000 dan AS\$1.209.000, dimana masing-masing sebesar AS\$2.560.000 dan AS\$341.000 telah dibayarkan kepada pihak nonpengendali.

27. NON-CONTROLLING INTERESTS (continued)

PT Medco Power Internasional and Subsidiaries
("MPI") (continued)

Summarized statement of cash flows

Cash flows provided by operating activities
Cash flows used in investing activities
Cash flows provided by financing activities
Net increase in cash and cash equivalents
Cash and cash equivalents at beginning of year
Effect of foreign exchange rate changes
Cash and cash equivalents at end of year

Others

In 2019, certain subsidiaries of PT Medco Power Internasional paid dividends for performance result 2018 amounting to Rp55,000,000,000 and US\$2,500,000, whereby dividends equivalent to US\$1,399,132 were paid to non-controlling interest.

On July 1, 2019, PT Medco Cahaya Geothermal ("MCG") Shares Sale and Purchase Agreement entered by PT Medco Power Indonesia ("MPI"), PT Medco Geothermal Indonesia ("MGI") and PT Ormat Geothermal Power is effective. Under the agreement, MPI sold and transferred 49% and 2% of its ownership in MCG to PT Ormat Geothermal Power and MGI, respectively. After this transaction, MPI still has control over MCG through its ownership in MGI.

On May 14, 2019 and December 31, 2019, Medco LLC paid dividends for the year 2019 amounting to US\$5,440,000 and US\$1,209,000, respectively, whereby dividends amounting to US\$2,560,000 and US\$341,000, respectively, were paid to non-controlling interest.

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27. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain (lanjutan)

Pada tanggal 22 Maret 2019, Grup menggunakan *pre-emption right* dan menandatangani *Share Sale and Purchase Agreement* ("SSPA") dengan KEC Gulf Holdings Limited ("KEC") untuk pembelian 10% saham kepemilikan atas entitas anak, Medco LLC ("MLLC") dengan nilai pembelian sebesar AS\$4,8 juta. Pada tanggal 10 Juli 2019, transaksi telah selesai setelah mendapatkan persetujuan dari Kementerian Perdagangan dan Industri di Oman. Dengan persetujuan tersebut, Grup melalui anak usaha yang dimiliki sepenuhnya yaitu Medco International Enterprise Limited ("MIEL") memiliki 78% saham pada MLLC. Transaksi pembelian saham MLLC merupakan transaksi penjualan bisnis tanpa efek perubahan pengendalian, sehingga, selisih antara imbalan yang diterima dengan nilai tercatat sebesar AS\$4.977.621 sebagai dampak perubahan transaksi ekuitas entitas anak (Catatan 30).

Pada tanggal 1 Desember 2018, PT Medco General Power Services ("MGPS") membayarkan dividen interim untuk tahun 2018 sebesar Rp51.000.000.000, dimana sebesar Rp51.000.000 (setara dengan AS\$3.522) telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 28 November 2018, PT Meta Adhya Tirta Umbulan ("META") menandatangani Perjanjian Pemberesan Utang dalam Rangka Konversi Saham dengan PT Bangun Cipta Kontraktor ("BCP") yang telah disahkan dalam Akta Notaris No. 9 tanggal 19 Desember 2018 oleh Vidhya Shah, S.H. Dalam perjanjian tersebut, META dan BCP menyetujui untuk mengonversi utang META kepada BCP sebesar Rp105 miliar atau setara dengan AS\$7.250.880 menjadi 1.050 lembar saham META. Pada tanggal 28 Desember 2018, Perusahaan telah melepaskan kepemilikan atas PT Medco Infrastruktur Indonesia ("MII"), entitas induk langsung dari META (Catatan 36).

Pada tanggal 1 November 2018, Medco LLC membayarkan dividen untuk tahun 2018 sebesar AS\$6.000.000, dimana sebesar AS\$1.920.000 telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 31 Juli 2018, PT Mitra Energi Batam (MEB) membayarkan dividen interim untuk tahun 2018 sebesar Rp20.000.000.000, dimana sebesar Rp7.200.000.000 (setara dengan AS\$497.376) telah dibayarkan kepada pihak nonpengendali.

27. NON-CONTROLLING INTERESTS (continued)

Others (continued)

On March 22, 2019, the Group exercised its *pre-emption right* and signed a *Share Sale and Purchase Agreement* ("SSPA") with KEC Gulf Holdings Limited ("KEC"), to acquire 10% share ownership of its subsidiary, Medco LLC ("MLLC") with purchase price of US\$4.8 million. On July 10, 2019, the transaction is completed upon the approval from the Ministry of Commerce and Industry in Oman. Upon such approval, the Group through its wholly owned subsidiary, Medco International Enterprise Limited ("MIEL") has 78% shares in MLLC. The purchase of MLLC shares is considered as business transaction with no effect on control, therefore, the difference between consideration received with carrying value amounting to US\$4,977,621 is recognized as part of effect in changes in equity transaction of Subsidiaries (Note 30).

On December 1, 2018, PT Medco General Power Services ("MGPS") paid interim dividends for the year 2018 amounting to Rp51,000,000,000, wherein dividends amounting to Rp51,000,000 (equivalent to US\$3,522) was paid to non-controlling interest.

On November 28, 2018, PT Meta Adhya Tirta Umbulan ("META") signed *Debt to Equity Conversion Agreement* with PT Bangun Cipta Kontraktor ("BCP") which has been ratified based on Notarial Deed No. 9 dated December 19, 2018 of Vidhya Shah, S.H. On the agreement, META and BCP agreed to convert META's debt to BCP amounting to Rp105 billion or equivalent to US\$7,250,880 into 1,050 shares in META. On December 28, 2018, the Company has divested its ownership in PT Medco Infrastruktur Indonesia ("MII"), the direct parent of META (Note 36).

On November 1, 2018, Medco LLC paid dividends for the year 2018 amounting to US\$6,000,000, whereby dividends amounting to US\$1,920,000 were paid to non-controlling interest.

On July 31, 2018, PT Mitra Energi Batam (MEB) paid interim dividends for the year 2018 amounting to Rp20,000,000,000, whereby dividends amounting to Rp7,200,000,000 (equivalent to US\$497,376) were paid to non-controlling interest.

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27. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain (lanjutan)

Pada tanggal 26 Juli 2018, PT Dalle Energy Batam ("DEB") membayar dividen interim untuk tahun 2018 sebesar Rp3.100.000.000, dimana sebesar Rp620.310.000 (setara dengan AS\$42.836) telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 25 April 2018 dan 29 November 2018, Medco LLC membayar dividen untuk tahun 2017 masing-masing sebesar AS\$9.000.000 dan AS\$4.725.000, dimana masing-masing sebesar AS\$2.880.000 dan AS\$1.512.000 telah dibayarkan kepada pihak nonpengendali.

27. NON-CONTROLLING INTERESTS (continued)

Others (continued)

On July 26, 2018, PT Dalle Energy Batam ("DEB") paid interim dividends for the year 2018 amounting to Rp3,100,000,000, whereby dividends amounting to Rp620,310,000 (equivalent to US\$42,836) was paid to non-controlling interest.

On April 25, 2018 and November 29, 2018, Medco LLC paid dividends for the year 2017 amounting to US\$9,000,000 and US\$4,725,000, respectively, whereby dividends amounting to US\$2,880,000 and US\$1,512,000, respectively, were paid to non-controlling interest.

28. MODAL SAHAM

28. CAPITAL STOCK

2019

Pemegang Saham/Shareholders	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/Amount	
			Rp'000	AS\$/US\$
PT Medco Daya Abadi Lestari	8.959.891.262	50,28%	223.997.282	55.075.256
Diamond Bridge Pte Ltd	3.830.690.801	21,49%	95.767.270	23.546.745
PT Medco Duta	33.244.500	0,19%	831.113	204.891
PT Multifabrindo Gemilang	8.000.000	0,04%	200.000	49.290
Dewan Komisaris/Board of Commissioners				
Muhammad Lutfi	5.502.333	0,03%	137.558	33.662
Yani Yuhani Panigoro	4.889.866	0,03%	122.247	29.915
Yaser Raimi A Panigoro	210.833	0,00%	5.271	1.290
Direksi/Board of Directors				
Roberto Lorato	94.500.400	0,53%	2.362.510	578.125
Ronald Gunawan	50.451.366	0,28%	1.261.284	308.646
Amri Siahaan	40.685.899	0,23%	1.017.147	248.904
Anthony Robert Mathias	36.955.766	0,21%	923.894	226.084
Hilmi Panigoro	15.483.633	0,09%	387.091	94.724
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	4.740.902.875	26,60%	118.522.571	28.628.535
Sub-jumlah/Sub-total	17.821.409.534	100,00%	445.535.238	109.026.067
Saham treasuri/Treasury stock	94.672.380		2.366.810	579.178
Jumlah/Total	17.916.081.914		447.902.048	109.605.245

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28. MODAL SAHAM (lanjutan)

28. CAPITAL STOCK (continued)

Pemegang Saham/Shareholders	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/Amount	
			Rp'000	AS\$/US\$
PT Medco Daya Abadi Lestari	8.959.891.262	50,44%	223.997.282	55.075.256
Diamond Bridge Pte Ltd	3.830.690.801	21,57%	95.767.270	23.546.745
PT Medco Duta	33.244.500	0,19%	831.113	204.891
PT Multifabrindo Gemilang	8.000.000	0,05%	200.000	49.290
Dewan Komisaris/Board of Commissioners				
Muhammad Lutfi	8.450.333	0,05%	211.258	51.943
Yani Yuhani Panigoro	3.375.166	0,02%	84.379	20.747
Yaser Raimi A Panigoro	251.033	0,00%	6.276	1.541
Direksi/Board of Directors				
Roberto Lorato	86.389.667	0,49%	2.159.742	514.634
Ronald Gunawan	46.216.366	0,26%	1.155.409	273.567
Anthony Robert Mathias	38.467.266	0,22%	961.682	227.663
Amri Siahaan	36.873.399	0,21%	921.835	217.463
Hilmi Panigoro	10.686.233	0,06%	267.156	65.687
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	4.699.980.535	26,44%	117.499.512	28.784.727
Sub-jumlah/Sub-total	17.762.516.561	100,00%	444.062.914	109.034.154
Saham treasuri/Treasury stock	66.831.040		1.670.776	410.238
Jumlah/Total	17.829.347.601		445.733.690	109.444.392

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020 dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

Based on Limited Public Offering II in 2017 ("PUT II"), the Company issue a total of 4,399,117,667 Series I Warrants, which represent 33.33% of the total issued and paid-up capital as of the submission of the registration statement based on the assumption that the Series I Warrants are exercised prior to the PUT II. Every 1 Right Share shall be accompanied by 1 Series I Warrant granted to the Preemptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;
- Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;
- Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.

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28. MODAL SAHAM (lanjutan)

Terkait dengan Penawaran Umum Terbatas II Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") di bulan Desember 2017, para pemegang saham yang melaksanakan haknya diberikan waran yang dapat diperjualbelikan secara terpisah (Waran) per saham yang dipesan. Encore Energy Pte Ltd, Clio Capital Ventures Pte Ltd, PT Multifabrindo Gemilang dan PT Medco Duta mengalihkan hak mereka dalam PUT II HMETD kepada PT Medco Daya Abadi Lestari ("MDAL"). Selain dari Waran yang diterima dari pengalihan ini, pada tanggal penerbitan Waran, MDAL juga menerima Waran dari saham yang dipesannya dalam PUT II HMETD. Waran tersebut dapat dipergunakan antara bulan Juli 2018 sampai dengan bulan Desember 2020.

Pada tanggal 15 Januari 2018, Diamond Bridge Pte Ltd mengakuisisi 2.055.701.884 saham Perusahaan dari MDAL, beserta 1.027.850.942 Waran terkait, sehingga dampak setelah transaksi, Diamond Bridge Pte, Ltd memiliki 21,6% saham beredar Perusahaan dan MDAL memiliki 8,1% saham beredar Perusahaan. Setelah memperhitungkan dampak transaksi ini, kepemilikan saham yang dimiliki oleh, dan/atau dimiliki atas nama, Tn. Hilmi Panigoro dan/atau anggota keluarganya, melalui Encore Energy Pte Ltd, Clio Capital Ventures Ltd, PT Medco Duta, PT Multifabrindo Gemilang, dan MDAL mewakili 50,78% dari jumlah saham yang beredar. Sejak tanggal 28 Maret 2018, MDAL telah mengkonsolidasikan kepemilikan Tn. Hilmi Panigoro dan/atau anggota keluarganya melalui pertukaran saham Perusahaan yang secara kolektif dimiliki oleh Encore Energy Pte Ltd and Clio Capital Ventures Ltd kepada MDAL, sehingga MDAL sekarang memiliki lebih dari 50% saham di Perusahaan.

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 51 tanggal 21 Februari 2018, yang telah dilaporkan dan diterima oleh Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0080040 TH 2018. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp333.245.145.000 menjadi sebesar Rp443.223.086.675, dimana penambahan setoran sebesar Rp109.977.941.675 merupakan hasil pelaksanaan PUT II HMETD.

28. CAPITAL STOCK (continued)

In connection with the Issuance of Pre-Emptive Rights ("PUT II HMETD") in December 2017, shareholders that exercised their rights were issued one detachable warrant ("Warrants") per share subscribed for in the rights offering. Encore Energy Pte Ltd, Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang and PT Medco Duta transferred their entitlement to rights in the rights offering to PT Medco Daya Abadi Lestari ("MDAL"). In addition to the Warrants received pursuant to this transfer, on the issue date of the Warrants, MDAL also received Warrants from the shares that it subscribed for in the rights offering. The Warrants are exercisable between July 2018 and December 2020.

On January 15, 2018, Diamond Bridge Pte Ltd acquired 2,055,701,884 shares from MDAL, along with 1,027,850,942 warrants relating thereto, with the effect that, thereafter, Diamond Bridge Pte, Ltd owned 21.6% of the outstanding shares and MDAL owned 8.1% of the outstanding shares. After giving effect to this transaction, the interests beneficially owned by, and/or held for the benefit of, Mr. Hilmi Panigoro and/or members of his family, through Encore Energy Pte. Ltd, Clio Capital Ventures Ltd, PT Medco Duta, PT Multifabrindo Gemilang, and MDAL, represented 50.78% of the Company's total outstanding shares. Since March 28, 2018, MDAL has consolidated the holdings of Mr. Hilmi Panigoro and/or members of his family through a crossing of the Company's shares collectively owned by Encore Energy Pte. Ltd. and Clio Capital Ventures Ltd. to MDAL, so MDAL now holds more than 50% equity interest in the Company.

The Company's Articles of Association has been amended based on notarial deed No. 51 dated February 21, 2018, which has been reported and acknowledge by the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0080040 TH 2018. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp333,245,145,000 to Rp443,223,086,675, in which the additional paid-up capital amounting to Rp109,977,941,675 was the result of the exercise of PUT II HMETD.

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28. MODAL SAHAM (lanjutan)

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") tanggal 15 November 2018 yang dinyatakan dalam Akta Notaris Leolin Jayanti, S.H., M.Kn No.61 tanggal 15 November 2018, para pemegang saham menyetujui untuk mengubah pasal 4 ayat 2 Anggaran Dasar Perusahaan untuk penambahan modal ditempatkan dan disetor sebagai realisasi dari pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu ("PMTHMETD") untuk mengeluarkan sebanyak-banyaknya 1.772.892.346 lembar saham Waran Seri I dengan nilai nominal Rp25.

Sampai dengan tanggal 31 Desember 2018, Perusahaan telah menerbitkan 65.621.760 lembar saham (setara dengan AS\$406.089) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Saham Bonus Manajemen dan Program Bagi Hasil Karyawan (Catatan 29).

Sejak tanggal 1 Juli 2018 sampai dengan tanggal 31 Desember 2018, sebanyak 100.424.134 Waran Seri I Tahap I telah dikonversi menjadi 100.424.134 lembar saham dengan jumlah penerimaan sebesar Rp62.765.083.750 (setara dengan AS\$4.361.209).

Pada tanggal 14 Mei 2018, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 2% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar Rp68 milyar. Program ini akan dilakukan dalam kurun waktu 18 bulan setelah pengumuman tersebut. Pada tanggal 31 Desember 2019, Perusahaan telah melakukan pembelian kembali sebanyak 78.544.500 lembar saham dengan nilai sebesar Rp66.547.193.000 (atau setara dengan AS\$4.749.108).

Sampai dengan tanggal 31 Desember 2019, Perusahaan telah menerbitkan 50.703.160 lembar saham (setara dengan AS\$312.922) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Saham Bonus Manajemen dan Program Bagi Hasil Karyawan (Catatan 29).

Sejak tanggal 1 Januari 2019 sampai dengan tanggal 31 Desember 2019, sebanyak 86.734.313 Waran Seri I Tahap II telah dikonversi menjadi 86.734.313 lembar saham dengan jumlah penerimaan sebesar Rp56.275.587.200 (setara dengan AS\$4.021.291).

28. CAPITAL STOCK (continued)

Based on the Extraordinary General Meeting of Shareholders ("EGMS") held on November 15, 2018 covered by Notarial Deed of Leolin Jayanti, S.H., M.Kn No.61 dated November 15, 2018, the shareholders approved to amend article 4 paragraph 2 of the Company's Articles of Association to increase the issued and paid-up capital of the Company for the realisation of the Issuance without Pre-Emptive Rights ("PMHTMETD") to issue a total of 1,772,892,346 shares Series I Warrants with par value of Rp25.

Until December 31, 2018, the Company has issued 65,621,760 shares (equivalent to US\$406,089) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 29).

Starting July 1, 2018 to December 31, 2018, 100,424,134 Series I Warrants Exercise Window I has been converted to 100,424,134 shares with total proceeds which amounted to Rp62,765,083,750 (equivalent to US\$4,361,209).

On May 14, 2018, the Company announced its plan to buy back up to 2% of its paid-up capital. For this buy-back program, the Company set aside funds in the amount of Rp68 billion. The buy-back program will be conducted within a period of 18 months from the announcement. As of December 31, 2019, the Company had repurchased 78,544,500 shares for the total cost of Rp66,547,193,000 (equivalent to US\$4,749,108).

Until December 31, 2019, the Company has issued 50,703,160 shares (equivalent to US\$312,922) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 29).

Starting January 1, 2019 to December 31, 2019, 86,734,313 Series I Warrants Exercise Window II has been converted to 86,734,313 shares with total proceeds which amounted to Rp56,275,587,200 (equivalent to US\$4,021,291).

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**29. TAMBAHAN MODAL DISETOR DAN
PEMBAYARAN BERBASIS SAHAM**

Tambahan Modal Disetor

Akun ini terdiri dari:

	2019	2018
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000
Penjualan kembali saham	1.073.325	1.073.325
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988
Penurunan modal disetor dari saham treasuri	(40.650.471)	(36.383.224)
Penjualan kembali saham treasuri	74.812.936	74.812.936
Pembayaran berbasis saham	12.372.136	7.675.975
Pembagian saham treasuri sebagai <i>Share Award Program</i>	(1.903.225)	(1.590.303)
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378
Agio dari pelaksanaan waran (Catatan 28)	8.043.384	4.182.945
Selisih transaksi dengan entitas sepengendali (Catatan 36 dan 44)	6.034.266	(2.312.465)
Jumlah	384.467.138	372.143.976

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu: saham treasuri yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Bagi Hasil Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Direksi dan manajemen senior Perusahaan. Jumlah saham yang di hadiahkan akan disesuaikan dalam hal terdapat hak memesan efek terlebih dahulu (*right issue*), penerbitan saham bonus dan pemecahan saham.

Unblocked Share Program-executive level berlaku bagi Direksi, Dewan Komisaris dan Manajemen Senior Perusahaan.

29. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Additional Paid-In Capital

This account consists of:

	2019	2018	
			Sale of 22,000,000 shares through initial public offering in 1994
			Resale of shares
			Distribution of bonus shares in 1998
			Issuance of 321,730,290 shares through rights offering I to stockholders in 1999
			Deduction of additional paid-in capital on treasury stock
			Resale of treasury stock
			Share-based payment
			Distribution of treasury shares under Share Award Program
			Issuance of shares through PUT II HMETD, net of transaction cost
			Premium from exercise of warrants (Note 28)
			Difference in transaction with entity under common control (Notes 36 and 44)
			Total

Share-Based Payment

The program involves different types of share-based compensation which can only be settled by equity (i.e.: the treasury shares held by the Company). The types of share-based compensation are as follows:

a. Management Shares Award Program (MSAP)

Blocked Share Program is applicable for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

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**29. TAMBAHAN MODAL DISETOR DAN
PEMBAYARAN BERBASIS SAHAM (lanjutan)**

Pembayaran Berbasis Saham (lanjutan)

**a. Program Bagi Hasil Manajemen (MSAP)
(lanjutan)**

Unblocked Share Program-senior management level berlaku untuk Manajemen Senior Perusahaan yang bekerja di Perusahaan atau diperbantukan pada entitas anak Grup.

b. Program Bagi Hasil Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan dan PT Medco E & P Indonesia ("MEPI"), entitas anak yang dimiliki sepenuhnya, yang memenuhi syarat, baik mereka yang bekerja di Perusahaan atau diperbantukan pada entitas anak atau entitas asosiasi Grup. Karyawan yang berhak menerima sejumlah saham dari setiap tahap, setiap karyawan yang berhak harus tetap bekerja sampai dengan tanggal *vesting* masing-masing atau karyawan akan kehilangan hak untuk menerimanya.

Penghargaan saham dapat dilaksanakan pada atau setelah tanggal *vesting* dengan menerbitkan saham treasury yang dimiliki Perusahaan ke rekening saham masing-masing karyawan. Percepatan penerimaan saham dapat dipertimbangkan apabila: (1) pensiun, (2) pemutusan hubungan kerja dikarenakan kondisi kesehatan, (3) kematian atau disabilitas permanen, (4) perubahan kontrol, dan (5) rasionalisasi karyawan.

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

29. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment (continued)

a. Management Shares Award Program (MSAP) (continued)

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred : (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

Further information relating to share-based payment are as follows:

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Manajemen/Management Management Share Award Program	<i>Blocked Share</i>	25.000.000 saham/ 25,000,000 shares	29 Juni 2016/ June 29, 2016	31 Desember 2019/ December 31, 2019
	<i>Blocked Share</i>	33.500.000 saham/ 33,500,000 shares	12 Desember 2017/ December 12, 2017	31 Desember 2019/ December 31, 2019
	<i>Blocked Share</i>	1.650.000 saham/ 1,650,000 shares	21 May 2018/ May 21, 2018	15 Oktober 2020/ October 15, 2020
	<i>Blocked Share</i>	8.500.000 saham/ 8,500,000 shares	29 May 2019/ May 29, 2019	31 Desember 2019/ December 31, 2019

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**29. TAMBAHAN MODAL DISETOR DAN
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**29. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Pembayaran Berbasis Saham (lanjutan)

Share-Based Payment (continued)

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Manajemen/Management Management Share Award Program	<i>Unblocked Share – Executive level</i>	6.912.500 saham/ 6,912,500 shares	21 Juni 2017/ June 21, 2017	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Executive level</i>	3.350.000 saham/ 3,350,000 shares	12 Desember 2017/ December 12, 2017	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Executive level</i>	12.640.900 saham/ 12,640,900 shares	21 May 2018/ May 21, 2018	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Executive level</i>	25.103.300 saham/ 25,103,300 shares	29 May 2019/ May 29, 2019	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	880.500 saham/ 880,500 shares	8 Agustus 2017/ August 8, 2017	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	7.906.000 saham/ 7,906,000 shares	21 May 2018/ May 21, 2018	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	333.800 saham/ 333,800 shares	13 Juli 2018/ July 13, 2018	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	3.581.300 saham/ 3,581,300 shares	29 May 2019/ May 29, 2019	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	750.000 saham/ 750,000 shares	9 Oktober 2017/ October 9, 2017	8 Oktober 2019/ October 8, 2019
Karyawan/Employee Employee Share Award Program		20.247.080 saham setelah di kurangi oleh pembatalan sebanyak 863.250 saham/ 20,247,080 shares after deduction of cancellation amounting to 863,250 shares	28 Juli 2017/ July 28, 2017	Vest dalam tiga tahapan:/ Vests in three phases: Tahap 1 : 1 Juni 2018/ Phase 1 : June 1, 2018 Tahap 2 : 1 Juni 2019/ Phase 2 : June 1, 2019 Tahap 3 : 1 Juni 2020/ Phase 3 : June 1, 2020
		21.853.300 saham/ setelah di kurangi oleh pembatalan sebanyak 206.850 saham/ 21,853,300 shares after deduction of cancellation amounting to 206,850 shares	19 Juli 2018/ July 19, 2018	Vest dalam tiga tahapan:/ Vests in three phases: Tahap 1 : 1 Juni 2019/ Phase 1 : June 1, 2019 Tahap 2 : 1 Juni 2020/ Phase 2 : June 1, 2020 Tahap 3 : 1 Juni 2021/ Phase 3 : June 1, 2021

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**29. TAMBAHAN MODAL DISETOR DAN
PEMBAYARAN BERBASIS SAHAM (lanjutan)**

**29. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Pembayaran Berbasis Saham (lanjutan)

Share-Based Payment (continued)

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Karyawan/Employee Employee Share Award Program		21.585.500 saham setelah di kurangi oleh pembatalan sebanyak 83.500 saham/ 21,585,500 shares after deduction of cancellation amounting to 83,500 shares	10 September 2019/ September 10, 2019	Vest dalam tiga tahapan: Vests in three phases: Tahap 1 : 1 Juni 2020/ Phase 1 : June 1, 2020 Tahap 2 : 1 Juni 2021/ Phase 2 : June 1, 2021 Tahap 3 : 1 Juni 2022/ Phase 3 : June 1, 2022

Beban yang diakui pada tahun pelaporan adalah
sebagai berikut:

The expenses recognized for the each year are as
follows:

	2019	2018	
Management Share Award Program			Management Share Award Program
- Blocked share	2.318.737	1.831.403	Blocked share-
- Unblocked share - executive level	1.366.865	1.110.180	Unblocked share- executive level
Unblocked share - senior management level	234.134	716.542	Unblocked share- senior management level
Employee Share Award Program	776.425	884.168	Employee Share Award Program
Jumlah	4.696.161	4.542.293	Total

**30. DAMPAK PERUBAHAN TRANSAKSI EKUITAS
ENTITAS ANAK/ENTITAS ASOSIASI**

**30. EFFECTS OF CHANGES IN EQUITY
TRANSACTIONS OF SUBSIDIARIES/
ASSOCIATES**

Pada tanggal 31 Desember 2019, akun ini terutama
merupakan selisih dari penambahan kepemilikan di
kepentingan nonpengendali.

As of December 31, 2019, this account mainly
represents difference in additional ownership of
non-controlling interest.

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31. PENJUALAN DAN PENDAPATAN USAHA LAINNYA

Rincian penjualan dan pendapatan usaha lainnya yang diperoleh Grup adalah sebagai berikut:

a. Berdasarkan jenis pendapatan

	2019	2018
Penjualan minyak dan gas neto	1.161.193.789	980.150.245
Penjualan tenaga listrik dan jasa terkait lainnya	274.792.650	235.856.950
Pendapatan dari jasa	2.304.414	2.244.353
Jumlah	1.438.290.853	1.218.251.548

*Net oil and gas sales
Electric power sales and
revenue from related services
Revenue from services*

Total

b. Berdasarkan pelanggan

	2019	2018
<u>Pihak berelasi</u>		
PT Medco Daya Makmur	433.526	-
PT Bahtera Daya Makmur	396.042	-
Sub-jumlah	829.568	-
<u>Pihak ketiga</u>		
Pelanggan dalam negeri	801.399.591	517.065.699
Pelanggan luar negeri	636.061.694	701.185.849
Sub-jumlah	1.437.461.285	1.218.251.548
Jumlah	1.438.290.853	1.218.251.548

a. By nature of revenues

b. By customer

*Related parties
PT Medco Daya Makmur
PT Bahtera Daya Makmur*

Sub-total

*Third parties
Local customers
Foreign customers*

Sub-total

Total

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

The details of revenues from customers which exceeded 10% of the total revenues, are as follows:

	2019	2018
PT Perusahaan Listrik Negara (Persero)	323.823.593	256.354.075
PT Pertamina (Persero)	207.754.097	-
Lukoil Asia Pacific Pte Ltd	190.555.566	331.961.713
Sembcorp Gas Pte Ltd	141.709.322	160.300.490
PT Donggi Senoro LNG	117.208.216	153.351.235
Jumlah	981.050.794	901.967.513

*PT Perusahaan Listrik
Negara (Persero)
PT Pertamina (Persero)
Lukoil Asia Pacific Pte Ltd
Sembcorp Gas Pte Ltd
PT Donggi Senoro LNG*

Total

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32. BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya:

a. Biaya Produksi dan *Lifting*

Akun ini terdiri dari:

	2019	2018
Biaya <i>overhead</i> operasi lapangan	213.524.732	136.631.713
Biaya kontrak minyak dan gas bumi	53.047.625	43.606.307
Operasi dan pemeliharaan	22.034.598	11.543.978
Pendukung operasi	4.848.682	5.591.779
Biaya pipa dan transportasi	4.284.629	5.961.206
Jumlah	297.740.266	203.334.983

b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari:

	2019	2018
Biaya konstruksi	119.520.059	60.569.925
Operasi dan pemeliharaan	34.102.985	22.420.299
Biaya produksi listrik	13.494.771	46.295.113
Gaji dan imbalan	5.251.537	5.043.378
Jumlah	172.369.352	134.328.715

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

	2019	2018
Operasi minyak dan gas bumi	290.308.642	103.547.047
Tenaga listrik	4.958.276	4.104.555
Kontrak lainnya dan jasa terkait	551.829	1.139.804
Jumlah	295.818.747	108.791.406

d. Beban Eksplorasi

Akun ini terdiri dari:

	2019	2018
Sumur kering	13.851.952	2.505.213
<i>Overhead</i> eksplorasi	10.073.539	6.070.689
Jumlah	23.925.491	8.575.902

32. COST OF SALES AND OTHER DIRECT COSTS

The Group incurred the following costs to operate, process and sell its products and services:

a. *Production and Lifting Costs*

This account consists of:

	2019	2018	
	213.524.732	136.631.713	<i>Field operations overhead</i>
	53.047.625	43.606.307	<i>Cost of oil and gas contracts</i>
	22.034.598	11.543.978	<i>Operations and maintenance</i>
	4.848.682	5.591.779	<i>Operational support</i>
	4.284.629	5.961.206	<i>Pipeline cost and transportation fees</i>
Total	297.740.266	203.334.983	Total

b. *Cost of Electric Power Sales and Related Services*

This account consists of:

	2019	2018	
	119.520.059	60.569.925	<i>Construction costs</i>
	34.102.985	22.420.299	<i>Operations and maintenance</i>
	13.494.771	46.295.113	<i>Electricity production costs</i>
	5.251.537	5.043.378	<i>Salaries and benefits</i>
Total	172.369.352	134.328.715	Total

c. *Depreciation, Depletion and Amortization*

This account represents depreciation, depletion and amortization for the following:

	2019	2018	
	290.308.642	103.547.047	<i>Oil and gas operations</i>
	4.958.276	4.104.555	<i>Electric power</i>
	551.829	1.139.804	<i>Other contracts and related services</i>
Total	295.818.747	108.791.406	Total

d. *Exploration Expenses*

This account consists of:

	2019	2018	
	13.851.952	2.505.213	<i>Dry hole</i>
	10.073.539	6.070.689	<i>Exploration overhead</i>
Total	23.925.491	8.575.902	Total

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32. BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak mentah oleh Grup dari SKK Migas, Tomori E&P Ltd, PT Medco Daya Natuna dan PT Medco Daya Abadi Lestari. Tidak terdapat pembelian dari satu pihak yang melebihi 10% dari pendapatan untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018.

32. COST OF SALES AND OTHER DIRECT COSTS (continued)

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil purchased by the Group from SKK Migas, Tomori E&P Ltd, PT Medco Daya Natuna and PT Medco Daya Abadi Lestari. There were no purchases from a single vendor which exceeded 10% of revenues for the years ended December 31, 2019 and 2018.

33. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

Akun ini terdiri dari:

33. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2019	2018	
<u>Umum dan administrasi</u>			<u>General and administrative</u>
Gaji, upah dan imbalan kerja lainnya	100.307.430	73.423.317	Salaries, wages and other employee benefits
Biaya transaksi atas akuisisi	35.197.832	-	Transaction cost from acquisition
Honorarium profesional	20.041.223	14.511.775	Professional fees
Sewa	17.519.304	12.803.542	Rental
			Provision for
Penurunan nilai piutang	9.558.442	-	impairment of receivables
Beban kontrak	6.165.593	6.735.041	Contract charges
Jasa	5.050.064	4.593.050	Service
Asuransi	2.528.551	2.557.303	Insurance
Perawatan dan perbaikan	2.482.630	6.287.959	Repairs and maintenance
Pendidikan	2.067.345	2.550.376	Education
Penyusutan (Catatan 14)	1.882.075	1.655.123	Depreciation (Note 14)
Peralatan dan perlengkapan kantor	1.156.045	828.149	Office supplies and equipment
Transportasi	725.678	691.033	Transportation
Lain-lain (masing-masing di bawah AS\$1.000.000)	10.128.859	10.458.068	Others (each below US\$1,000,000)
Sub-jumlah	214.811.071	137.094.736	Sub-total
<u>Penjualan</u>			<u>Selling</u>
Beban ekspor	7.579.453	10.879.285	Export expenses
Perjalanan dinas	4.421.321	4.993.990	Business travel
Iklan dan promosi	2.389.433	4.263.188	Advertising and promotions
Beban jamuan	82.240	62.888	Entertainment
Sub-jumlah	14.472.447	20.199.351	Sub-total
Jumlah	229.283.518	157.294.087	Total

Biaya transaksi atas akuisisi pada tahun 2019 merupakan biaya yang dikeluarkan oleh Grup untuk akuisisi Ophir Energy Ltd.

Transaction cost from acquisition in 2019 represents cost incurred by The Group for the acquisition of Ophir Energy Ltd.

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34. PENDAPATAN DAN BEBAN LAIN-LAIN

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2019 terutama merupakan keuntungan dari penyesuaian nilai wajar atas entitas asosiasi (Catatan 36) dan keuntungan dari selisih nilai tukar.

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2018 terutama merupakan imbalan manajemen terkait Perjanjian Operasi Bersama Medco E & P Natuna Ltd (Catatan 45).

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2019 terutama merupakan biaya pemasaran Far East Energy Trading ("FEET"), entitas anak yang dimiliki sepenuhnya.

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2018 terutama merupakan kerugian dari selisih nilai tukar.

34. OTHER INCOME AND OTHER EXPENSES

Other income for the year ended December 31, 2019 mainly represents gain on fair value adjustment of associates (Note 36) and gain on foreign exchange.

Other income for the year ended December 31, 2018 mainly represents management fees related to Joint Operating Agreement of Medco E & P Natuna Ltd (Note 45).

Other expense for the year ended December 31, 2019 mainly represents marketing fee of Far East Energy Trading ("FEET"), a wholly-owned subsidiary.

Other expense for the year ended December 31, 2018 mainly represents loss on foreign exchange.

35. PERPAJAKAN

- a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

	2019	2018
Operasi yang dilanjutkan		
Beban pajak kini		
Entitas anak	(195.482.636)	(147.330.594)
Manfaat (beban) pajak tangguhan		
Perusahaan	(4.986.787)	(398.230)
Entitas anak	1.096.173	(48.752.166)
Sub-jumlah	(3.890.614)	(49.150.396)
Jumlah Beban Pajak dari Operasi yang dilanjutkan	(199.373.250)	(196.480.990)

35. TAXATION

- a. Income tax expense of the Company and subsidiaries consists of the following:

Continuing Operations
Current income tax expense
Subsidiaries
Deferred tax benefit (expense)
The Company
Subsidiaries
Sub-total
Total Income Tax Expense
Continuing Operations

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35. PERPAJAKAN (lanjutan)

b. Pajak Kini

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

	2019	2018
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	179.146.124	202.189.789
Penyesuaian konsolidasi	(99.910.930)	(17.709.280)
Laba sebelum beban pajak penghasilan entitas anak	(249.771.113)	(391.922.510)
Rugi sebelum pajak - Perusahaan	(170.535.919)	(207.442.001)
Pendapatan dividen dari entitas anak	116.423.168	148.065.988
Jumlah rugi sebelum pajak - Perusahaan	(54.112.751)	(59.376.013)
Perbedaan temporer		
Bagian rugi dari entitas asosiasi dan ventura bersama	46.296.309	66.740.666
Pembayaran berbasis saham	2.313.372	(2.750.280)
Imbalan kerja	702.238	2.318.699
Penyusutan aset tetap	(63.805)	(31.306)
Kerugian (keuntungan) surat berharga yang belum direalisasikan	(549.476)	961.896
Perbedaan tetap		
Pendapatan bunga	49.678.069	37.784.385
Divestasi entitas anak	26.038.675	-
Beban yang tidak dapat dikurangkan	7.036.451	43.976.469
Imbalan kerja lainnya	5.579.210	9.798.935
Kerugian dilusi atas investasi jangka panjang	-	19.073.814
Pendapatan yang dikenai pajak final	(1.273.972)	(854.618)
Dividen	(116.423.168)	(148.065.988)
Lain-lain	-	14.797.777
Rugi fiskal tahun berjalan - Perusahaan	(34.778.848)	(15.625.564)
Rugi fiskal tahun lalu	(15.625.564)	-
Rugi fiskal kumulatif - Perusahaan	(50.404.412)	(15.625.564)

35. TAXATION (continued)

b. Current Income Tax

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

Consolidated profit before income tax expense from continuing operations
Consolidation adjustment
Profit before income tax expense of subsidiaries
Loss before income tax - the Company
Dividend income from subsidiaries
Total loss before income tax - the Company
Temporary differences
Share of net loss of associates and joint venture
Share-based payment
Employee benefits
Depreciation of property, plant and equipment
Unrealized loss (gain) on marketable securities
Permanent differences
Interest income
Divestment of a Subsidiary
Non-deductible expenses
Other employee benefits
Loss on dilution of long-term investment
Income subjected to final income tax
Dividends
Others
Tax Loss for the year - the Company
Prior year tax losses
Accumulated tax loss - the Company

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35. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

	2019	2018
Beban pajak tahun berjalan	-	-
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	1.679.125	2.018.072
Kelebihan Pajak Penghasilan Badan	1.679.125	2.018.072

Jumlah rugi fiskal Perusahaan untuk tahun 2019, sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2019 ke Kantor Pajak.

Jumlah rugi fiskal Perusahaan tahun 2018 yang disajikan di atas sama dengan yang dilaporkan pada akhir tahun oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh Badan ke Kantor Pajak.

c. Pajak Tangguhan

	2019				
	31 Desember 2018/ December 31, 2018	Penambahan dari akuisisi/ Additions from acquisition	Dampak dari divestasi entitas anak/ Effect from divestment of a Subsidiary	(Dibebankan) dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) credited to consolidated statement of profit or loss and other comprehensive income	31 Desember 2019/ December 31, 2019
Aset Pajak Tangguhan					
Biaya yang belum terpulihkan	126.117.819	-	-	(28.687.197)	97.430.622
Liabilitas pembongkaran dan restorasi area	15.759.025	-	-	(667.909)	15.091.116
Aset tetap	9.078.232	-	-	47.595	9.125.827
Rugi fiskal yang dibawa ke masa depan	3.616.515	-	-	2.464.893	6.081.408
Liabilitas imbalan kerja	3.136.343	-	-	686.102	3.822.445
Pendapatan yang ditangguhkan	(92.971)	-	-	1.253.948	1.160.977
Keuntungan/kerugian mata uang					
Asing yang belum direalisasi	2.519.820	-	-	(1.852.670)	667.150
Persediaan	(44.884)	-	-	265.721	220.837
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset					
tersedia untuk dijual	(1.062.645)	-	-	157.963	(904.682)
Piutang sewa pembiayaan	(8.019.278)	-	-	(291.409)	(8.310.687)
Aset minyak dan gas bumi	(60.494.262)	-	-	17.306.343	(43.187.919)
Lainnya	12.114	-	-	22.548	34.662
Aset Pajak Tangguhan - Grup - Neto	90.525.828	-	-	(9.294.072)	81.231.756

35. TAXATION (continued)

b. Current Income Tax (continued)

Income tax expense for year
Less prepayment of
income tax article 23 and 25
**Overpayment of Corporate
Income Tax**

The amount of the Company's tax loss for the year 2019, as stated in the above, will be reported by the Company in its 2019 annual tax return ("SPT") to be submitted to the Tax Office.

The amount of the Company's tax loss for the years 2018, as stated in the above, is the same with that reported by the Company in its annual income tax return ("SPT") submitted to the Tax Office.

c. Deferred Tax

Deferred Tax Assets
Unrecovered costs
Asset abandonment and site
restoration obligations
Properties, plant and equipment
Tax loss carryforward
Employee benefit liabilities
Unearned revenue
Unrealized gain/loss
of foreign exchange
Inventory
Temporary difference from
Investment in subsidiaries
which were classified as assets
held for sale
Finance lease receivables
Oil and gas properties
Others
**Net Deferred Tax Assets -
the Group - Net**

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35. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

	2019				
	31 Desember 2018/ December 31, 2018	Penambahan dari akuisisi/ Additions from acquisition	Dampak dari divestasi entitas anak/ Effect from divestment of a Subsidiary	(Dibebankan) dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) credited to consolidated statement of profit or loss and other comprehensive income	31 Desember 2019/ December 31, 2019
Liabilitas Pajak Tangguhan					
Biaya yang belum terpulihkan	-	50.877.330	-	2.400.406	53.277.736
Rugi fiskal yang dibawa ke masa depan	15.417.828	-	-	7.024.521	22.442.349
Liabilitas pembongkaran dan restorasi area	16.986.614	-	(5.502.184)	4.685.030	16.169.460
Beban pendanaan	13.737.819	-	-	411.788	14.149.607
Instrumen lindung nilai	4.488.361	-	-	5.322.077	9.810.438
Aset tetap	6.003.268	-	-	(1.209.995)	4.793.273
Liabilitas imbalan kerja	2.254.822	-	(597.475)	1.113.569	2.770.916
Persediaan	323.722	28.000	(41.432)	381.102	691.392
Pendapatan yang ditangguhkan	1.428.327	-	(365.269)	(410.719)	652.339
Keuntungan yang belum direalisasikan atas surat berharga	(48.822)	-	-	287.282	238.460
Pembayaran berbasis saham	(329.790)	-	-	90.467	(239.323)
Keuntungan/kerugian mata uang					
Asing yang belum direalisasi	163.851	-	157.803	(816.255)	(494.601)
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	(4.079.434)	-	2.080.512	(13.934.018)	(15.932.940)
Piutang sewa pembiayaan	(17.858.004)	-	-	244.989	(17.613.015)
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(33.568.386)	(55.306.958)	12.561.922	11.998.257	(64.315.165)
Aset keuangan konsesi	(58.273.493)	-	-	(17.353.883)	(75.627.376)
Aset minyak dan gas bumi	(127.285.129)	(390.832.738)	14.500.517	4.003.734	(499.613.616)
Lainnya	(7.872.856)	-	-	7.188.036	(684.820)
Liabilitas Pajak Tangguhan - Grup - Neto	(188.511.302)	(395.234.366)	22.794.394	11.426.388	(549.524.886)
Jumlah Beban Pajak Tangguhan Grup				2.132.316	
Beban Pajak Tangguhan dari pendapatan komprehensif lain				(6.742.698)	
Dampak selisih kurs				719.768	
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				(3.890.614)	

35. TAXATION (continued)

c. Deferred Tax (continued)

Deferred Tax Liabilities	
Unrecovered costs	
Tax loss carryforward	
Asset abandonment and site restoration obligations	
Finance cost	
Hedging instruments	
Properties, plant and equipment	
Employee benefit liabilities	
Inventories	
Unearned revenue	
Unrealized income on marketable securities	
Share-based payment	
Unrealized gain/loss of foreign exchange	
Temporary difference from Investment in subsidiaries and associates which were were classified as assets held for sale	
Finance lease receivable	
Fair value adjustment of investment in subsidiaries/ associates	
Concession financial assets	
Oil and gas properties	
Others	
Net Deferred Tax Liabilities - the Group - Net	
Total Deferred Tax Expense of the Group	
Deferred Tax Expense from other comprehensive income	
Effect of foreign exchange rate	
Net Deferred Tax Expense from Continuing Operations	

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35. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

	2018				
	31 Desember 2017/ December 31, 2017	Penambahan dari akuisisi/ Additions from acquisition	Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or loss and other comprehensive income	31 Desember 2018/ December 31, 2018
Aset Pajak Tangguhan					
Biaya yang belum terpulihkan	122.025.345	-	-	4.092.474	126.117.819
Liabilitas pembongkaran dan restorasi area	2.262.308	-	-	13.496.717	15.759.025
Aset Tetap	6.456.264	-	-	2.621.968	9.078.232
Rugi Fiskal yang dibawa ke masa depan	911.799	-	-	2.704.716	3.616.515
Liabilitas imbalan kerja	4.815.910	-	-	(1.679.567)	3.136.343
Keuntungan/kerugian mata uang					
Asing yang belum direalisasi	278.644	-	-	2.241.176	2.519.820
Persediaan	(44.884)	-	-	-	(44.884)
Pendapatan yang ditangguhkan	(193.344)	-	-	100.373	(92.971)
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset					
tersedia untuk dijual	(1.010.245)	-	-	(52.400)	(1.062.645)
Piutang sewa pembiayaan	(4.223.051)	-	-	(3.796.227)	(8.019.278)
Aset minyak dan gas bumi	(41.579.353)	-	-	(18.914.909)	(60.494.262)
Lainnya	52.240	-	-	(40.126)	12.114
Aset Pajak Tangguhan - Grup - Neto	89.751.633	-	-	774.195	90.525.828
Liabilitas Pajak Tangguhan					
Liabilitas pembongkaran dan restorasi area	15.417.851	-	-	1.568.763	16.986.614
Rugi Fiskal yang Dapat dibawa di masa depan	1.839.063	-	-	13.578.765	15.417.828
Beban pendanaan	12.612.840	-	-	1.124.979	13.737.819
Aset tetap	5.759.465	-	-	243.803	6.003.268
Instrumen lindung nilai	7.835.189	-	-	(3.346.828)	4.488.361
Liabilitas imbalan kerja	2.220.095	-	-	34.727	2.254.822
Pendapatan yang ditangguhkan	471.420	-	-	956.907	1.428.327
Persediaan	413.171	-	-	(89.449)	323.722
Keuntungan/kerugian mata uang					
Asing yang belum direalisasi	(790.639)	-	-	954.490	163.851
Cadangan penurunan nilai piutang	713.836	-	-	(713.836)	-
Keuntungan yang belum direalisasikan atas surat berharga	(289.296)	-	-	240.474	(48.822)
Pembayaran berbasis saham	357.780	-	-	(687.570)	(329.790)
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset					
tersedia untuk dijual	(2.330.331)	-	-	(1.749.103)	(4.079.434)
Piutang sewa pembiayaan	(18.160.391)	-	-	302.387	(17.858.004)
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(35.670.565)	-	-	2.102.179	(33.568.386)
Aset keuangan konsesi	(42.194.019)	-	-	(16.079.474)	(58.273.493)
Aset minyak dan gas bumi	(77.852.825)	-	1.643.000	(51.075.304)	(127.285.129)
Lainnya	(7.078.886)	-	-	(793.970)	(7.872.856)
Liabilitas Pajak Tangguhan - Grup - Neto	(136.726.242)	-	1.643.000	(53.428.060)	(188.511.302)

35. TAXATION (continued)

c. Deferred Tax (continued)

Deferred Tax Assets
Unrecovered costs
Asset abandonment and site restoration obligations
Properties, plant and equipment
Tax loss carryforward
Employee benefit liabilities
Unrealized gain/loss of foreign exchange
Inventories
Unearned revenue
Temporary difference from investment in subsidiaries which were classified as assets held for sale
Finance lease receivables
Oil and gas properties
Others
Net Deferred Tax Assets - the Group - Net
Deferred Tax Liabilities
Asset abandonment and site restoration obligations
Tax loss carryforward
Finance cost
Properties, plant and equipment
Hedging instruments
Employee benefit liabilities
Unearned revenue
Inventories
Unrealized gain/loss of foreign exchange
Allowance for impairment of receivables
Unrealized income on marketable securities
Share-based payment
Temporary difference from investment in subsidiaries which were classified as assets held for sale
Finance lease receivable
Fair value adjustment of investment in subsidiaries/ associates
Concession financial assets
Oil and gas properties
Others
Net Deferred Tax Liabilities - the Group - Net

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35. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

		2018		
		Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations		(Dibebankan) dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) credited to consolidated statement of profit or loss and other comprehensive income
31 Desember 2017/ December 31, 2017	Penambahan dari akuisisi/ Additions from acquisition			31 Desember 2018/ December 31, 2018
Jumlah Beban Pajak Tangguhan Grup				(52.653.865)
Beban Pajak Tangguhan dari pendapatan komprehensif lain				5.721.487
Dampak selisih kurs				(2.218.018)
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				(49.150.396)

Tidak ada konsekuensi pajak atas beda temporer dari investasi pada entitas anak dan asosiasi Indonesia dengan persentase kepemilikan 25% atau lebih dan Grup tidak bermaksud menjual entitas anak dan entitas asosiasi tersebut di masa depan.

Pada tanggal 31 Desember 2019 dan 2018, aset pajak tangguhan yang tidak diakui tersebut adalah masing-masing sebesar AS\$62.705.275 dan AS\$31.072.761. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait atas entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi yang dapat terpulihkan melalui penjualan minyak dan gas bumi ketika sudah berproduksi.

35. TAXATION (continued)

c. Deferred Tax (continued)

		2018		
		Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations		(Dibebankan) dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) credited to consolidated statement of profit or loss and other comprehensive income
31 Desember 2017/ December 31, 2017	Penambahan dari akuisisi/ Additions from acquisition			31 Desember 2018/ December 31, 2018
Jumlah Beban Pajak Tangguhan Grup				(52.653.865)
Beban Pajak Tangguhan dari pendapatan komprehensif lain				5.721.487
Dampak selisih kurs				(2.218.018)
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				(49.150.396)

There is no tax consequence for temporary difference from investment in Indonesian subsidiaries and associates with ownership percentage of 25% or above and the Group does not have intention to sell such subsidiaries and associates in the foreseeable future.

As of December 31, 2019 and 2018, the unrecognized deferred tax assets amounted to US\$62,705,275 and US\$31,072,761, respectively. These tax losses relate to subsidiaries which have incurred losses, have not yet expired and may not be used to offset taxable profits elsewhere in the Group and unrecovered costs that relates to subsidiaries involved in oil and gas exploration and production which will be recovered through sales of oil and gas when the production started.

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35. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, Grup memiliki estimasi rugi pajak sebagai berikut:

	Tahun kadaluwarsa/ Expiry year	2019	
Tahun pajak 2019	2024	72.457.760	2019 fiscal year
Tahun pajak 2018	2023	51.847.274	2018 fiscal year
Tahun pajak 2017	2022	30.867.101	2017 fiscal year
Tahun pajak 2016	2021	13.169.650	2016 fiscal year
Tahun pajak 2015	2020	9.539.009	2015 fiscal year
Jumlah		177.880.794	Total

	Tahun kadaluwarsa/ Expiry year	2018	
Tahun pajak 2018	2023	51.336.391	2018 fiscal year
Tahun pajak 2017	2022	30.831.752	2017 fiscal year
Tahun pajak 2016	2021	13.135.486	2016 fiscal year
Tahun pajak 2015	2020	12.388.955	2015 fiscal year
Tahun pajak 2014	2019	6.773.581	2014 fiscal year
Jumlah		114.466.165	Total

d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas rugi sebelum beban pajak Perusahaan adalah sebagai berikut:

d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to loss before income tax expense of the Company is as follows:

	2019	2018	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	179.146.124	202.189.789	Consolidated profit before income tax expense from continuing operations
Beban pajak menggunakan tarif pajak efektif yang berlaku	(90.859.284)	(127.769.510)	Tax expense using statutory tax rate
Dampak pajak dari perbedaan tetap	(53.574.402)	(43.219.536)	Tax effects of permanent differences
Bagian rugi dari entitas asosiasi dan ventura bersama	(8.610.077)	(16.685.167)	Share of net loss of associates and joint venture
Aset pajak tangguhan yang tidak diakui	(27.905.950)	(8.012.808)	Unrecognized deferred tax assets
Lain-lain	(18.423.537)	(793.969)	Others
Beban Pajak - Neto	(199.373.250)	(196.480.990)	Tax Expense - Net

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN**

Aset dimiliki untuk dijual

Rincian dari akun ini adalah sebagai berikut:

	2019
PT Amman Mineral Internasional	201.978.265
Medco International Ventures Ltd	122.100.876
PT Exspan Petrogas Intranusa	27.253.095
Medco Arabia Ltd	16.166.049
PT Medco Downstream Indonesia	846.555
Medco Energi US LLC	322.508
PT Api Metra Graha	-
Medco Tunisia Petroleum Limited	-
Jumlah	368.667.348

Liabilitas yang secara langsung berhubungan
dengan aset dimiliki untuk dijual

Rincian dari akun ini adalah sebagai berikut:

	2019
PT Exspan Petrogas Intranusa	7.417.951
PT Medco Downstream Indonesia	6.257.762
Medco International Ventures Ltd	3.356.492
Medco Energi US LLC	89.572
PT Api Metra Graha	-
Medco Tunisia Petroleum Limited	-
Jumlah	17.121.777

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS**

Assets held for sale

The details of this account are as follows:

	2018	
	-	PT Amman Mineral Internasional
	-	Medco International Ventures Ltd
29.166.596		PT Exspan Petrogas Intranusa
-		Medco Arabia Ltd
238.752.135		PT Medco Downstream Indonesia
2.089.121		Medco Energi US LLC
388.768.298		PT Api Metra Graha
50.974.125		Medco Tunisia Petroleum Limited
709.750.275		Total

Liabilities directly associated with assets held for
sale

The details of this account are as follows:

	2018	
8.517.921		PT Exspan Petrogas Intranusa
6.327.046		PT Medco Downstream Indonesia
-		Medco International Ventures Ltd
4.946.595		Medco Energi US LLC
142.410.305		PT Api Metra Graha
25.689.153		Medco Tunisia Petroleum Limited
187.891.020		Total

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

PT Amman Mineral Internasional ("AMI")

Pada Desember 2019, manajemen memiliki intensi untuk menjual 10% kepemilikannya di PT Amman Mineral Internasional ("AMI"). Pada Februari 2020, manajemen memutuskan untuk menjual 10% kepemilikannya di AMI dengan menandatangani Perjanjian Jual Beli dengan PT Sumber Mineral Citra Nusantara ("SMCN") untuk menjual 10% kepemilikan sahamnya di AMI seharga AS\$202 juta. SMCN telah membayar AS\$10 juta pada tanggal 7 April 2020 dan sisanya diperkirakan akan dibayar sebelum tanggal 31 Maret 2021. Oleh karena itu, manajemen memutuskan untuk mengklasifikasikan 10% kepemilikannya atas AMI sebagai aset dimiliki untuk dijual di laporan keuangan konsolidasian tanggal 31 Desember 2019.

Medco Arabia Ltd

Pada Desember 2019, manajemen melalui Medco Arabia Ltd, entitas anak yang tidak dimiliki secara langsung, berniat untuk melepas hak partisipasi (sampai dengan 45%) dan hak pengelolaan sebagai Operator di Oman Blok 56 kepada calon Farmee dari pihak ketiga. Sampai dengan tanggal 31 Desember 2019 dan sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, manajemen sedang dalam proses untuk melepas hak partisipasi dan hak pengelolaan sebagai operator di Oman Blok 56 dengan calon Farmee dari pihak ketiga dan manajemen memperkirakan akan selesai pada akhir tahun 2020. Terkait hal tersebut, manajemen telah memutuskan untuk mengklasifikasi hak partisipasinya sampai dengan 45% di Oman Blok 56 sebagai aset yang dimiliki untuk dijual pada laporan keuangan konsolidasian 31 Desember 2019.

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

PT Amman Mineral Internasional ("AMI")

In December 2019, management has the intention to sell its 10% ownership in PT Amman Mineral Internasional ("AMI"). In February 2020, the management decided to sell its 10% ownership in AMI by entering into a Sales and Purchase Agreement with PT Sumber Mineral Citra Nusantara ("SMCN") to sell 10% of the Company's shares in AMI with total consideration amounting to US\$202 million. SMCN has paid US\$10 million on April 7, 2020 and the remaining amount is expected to be paid prior to March 31, 2021. Therefore, management decided to classify its 10% ownership in AMI as asset held for sale in the consolidated financial statements as of December 31, 2019.

Medco Arabia Ltd

In December 2019, the management through Medco Arabia Ltd, an indirect subsidiary, has an intention to farm-out its Participating Interest (up to 45%) and Operatorship in Oman Block 56 to prospective third party Farmee. As of December 31, 2019 and until the completion date of these consolidated financial statements, management is still in the process of farming out its Participating Interest and Operatorship in Oman Block 56 with the prospective third party Farmee and expected by management to be completed by end of 2020. In this regard, management decided to classify up to 45% Participating Interest in Oman Block 56 as held for sale asset in the consolidated financial statement as of December 31, 2019.

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
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Medco International Ventures Limited

Pada tahun 2019, manajemen mempertimbangkan untuk melepaskan asetnya di Libya (Blok 47). Selama kuartal kedua tahun 2019, manajemen telah menyampaikan surat permintaan kepada Pemerintah Libya melalui National Oil Corporation ("NOC") untuk mendapatkan persetujuan atas pembukaan informasi teknis kepada beberapa pembeli potensial atas kepemilikan interest grup di Blok 47 Libya. NOC Libya telah memberikan persetujuan untuk mengungkapkan pembukaan informasi teknis kepada calon pembeli atas kepemilikan interest di Blok 47.

Penyelesaian divestasi ini akan menghapus kehadiran Grup di Libya dan manajemen tidak memiliki niat untuk melanjutkan atau mencari peluang lain di Libya. Oleh karena itu, manajemen memutuskan untuk mengklasifikasikan aset di Libya sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, meskipun manajemen masih belum menerima proposal dari calon pembeli tersebut, tidak ada perubahan dari rencana manajemen untuk melepas operasi di Libya dan manajemen secara aktif mengambil tindakan-tindakan yang diperlukan untuk memproses pelepasan tersebut kepada calon-calon pembeli.

Ophir Mexico Block 5 Salina, S.A. De C.V.

Pada 16 Mei 2019, Ophir mengumumkan bahwa telah menyetujui untuk menjual 23,33% kepentingan di Block 5 (Cuenca Salina), di lepas pantai Meksiko kepada mitra yang telah ada di blok tersebut. Terkait dengan penutupan tersebut, kepentingan atas lisensi akan dilaksanakan oleh Murphy Sur, S. de R.L. de C.V. (40%-operator), Sierra Offshore Exploration, S. de R.L. de C.V. (30%) dan PC Carigali Mexico Operations, S.A. de C.V. (30%). Penjualan telah selesai pada 13 Desember 2019 dengan kas yang diterima sebesar AS\$39.094.344.

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

Medco International Ventures Limited

In 2019, management has an intention to divest its assets in Libya (Block 47). During the second quarter of 2019, management has submitted a request letter to Government of Libya, through National Oil Corporation ("NOC"), to obtain their consent to disclose certain technical information to some prospective buyers interested to buy the Group's interest in Block 47. The Libyan NOC has granted consent to disclose technical data to potential buyers of the Company's interest in Block 47.

The completion of divestment will remove the Group's presence in Libya and management has no intention to continue to seek another opportunity in Libya. Therefore, management has decided to classify its Libya assets as held for sale asset and present its financial statement performance as part of discontinued operations.

As of the completion date of the consolidated financial statements, although management has yet to receive the proposal from those prospective buyers, there is no change in management's plan to divest the Libya operations and management is actively taking necessary actions to process the divestment to prospective buyers.

Ophir Mexico Block 5 Salina, S.A. De C.V.

On May 16, 2019, Ophir announced it had agreed to sell its 23.33% interest in Block 5 (Cuenca Salina), offshore Mexico to the existing partners in the block. Upon closing, interest in the license will be held by Murphy Sur, S. de R.L. de C.V. (40%-operator), Sierra Offshore Exploration, S. de R.L. de C.V. (30%) and PC Carigali Mexico Operations, S.A. de C.V. (30%). The sale was completed on December 13, 2019 for a cash consideration of US\$39,094,344.

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

Medco Tunisia Petroleum Ltd. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk menghentikan operasi Perusahaan di Tunisia. Pada awal Desember 2018, manajemen telah berkomunikasi secara intens dengan pembeli potensial untuk menegosiasikan perjanjian penjualan dan secara bersamaan melakukan *due diligence* atas aset tersebut. Hal yang didiskusikan dengan calon pembeli merujuk pada penjualan atas entitas anak Grup yang memiliki semua operasi di Tunisia. Penyelesaian transaksi ini akan menghapus kehadiran Grup di Tunisia. Dengan mempertimbangkan bahwa pada saat ini, manajemen tidak memiliki niat untuk melanjutkan atau mencari peluang lain di Tunisia, manajemen memutuskan untuk mengklasifikasikan semua aset di Tunisia sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2018.

Pada tanggal 23 April 2019, Medco Energi Global Pte. Ltd. ("MEG") menandatangani *Share Purchase and Sale Agreement* ("SSPA") dengan Anglo Tunisian and Gas Limited ("ATOG") untuk menjual 100% sahamnya di Medco Tunisia Petroleum Limited ("MTPL"). SSPA ini telah beberapa kali mengalami perubahan. Berdasarkan SSPA per tanggal 20 Desember 2019 dengan harga beli yang telah disepakati atas penjualan saham di MTPL sejumlah AS\$24.500.000 dengan kewajiban setelah penyelesaian sejumlah AS\$1.600.000. Pada tanggal 31 Desember 2019, sisa dari harga beli yang telah disepakati sejumlah AS\$17.100.000 dan dicatat sebagai "Piutang lain-lain" (Catatan 7). Selanjutnya pada tahun 2020, sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup telah menerima pembayaran dari Grup ATOG sejumlah AS\$5.150.000.

Sisa pembayaran setelah tanggal penyelesaian dijamin dengan jaminan-jaminan tertentu dari Grup ATOG.

Transaksi ini telah selesai pada tanggal 19 November 2019 dan menghapus kehadiran Grup di Tunisia.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, Grup mengakui kerugian atas divestasi sebesar AS\$0,46 juta; sedangkan untuk tahun yang berakhir tanggal 31 Desember 2018, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS\$3,72 juta.

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

Medco Tunisia Petroleum Ltd. and its subsidiaries

In October 2018, management decided to discontinue the Company's operation in Tunisia. By early December 2018, management has been communicating intensely with a potential buyer to negotiate the sale agreement while simultaneous performing due diligence on the asset. The terms discussed with the potential buyer refer to the sale of the Group's subsidiary that owned all of the operations in Tunisia. The completion of the transaction will remove Group's presence in Tunisia. Considering that at the present time, management has no intention to continue or seek another opportunity in Tunisia, management decided to classify all the Tunisia asset as held for sale asset and present its financial performance as part of discontinued operations as of December 31, 2018.

On April 23, 2019, Medco Energi Global Pte. Ltd. ("MEG") signed Share Purchase and Sale Agreement ("SSPA") with Anglo Tunisian and Gas Limited ("ATOG") to sell 100% of its shares in Medco Tunisia Petroleum Limited ("MTPL"). The SSPA was amended several times. Based on SSPA amendment dated on December 20, 2019, the agreed purchase price of MTPL shares amounted to US\$24,500,000 with post-closing obligation in the amount of US\$1,600,000. As of December 31, 2019, the outstanding amount of agreed purchase price amounting to US\$17,100,000 is recorded as part of "Other receivables" (Note 7). Subsequently in 2020, up to the completion date of the consolidated financial statements, the Group has received payments from ATOG Group amounting to US\$5,150,000.

The remaining post-closing payment is secured by certain securities provided by ATOG Group.

This transaction was completed on November 19, 2019 and has removed the Group's presence in Tunisia.

For the year ended December 31, 2019, the Group recognized loss on divestment amounting to US\$0.46 million; while for the year ended December 31, 2018, the Group recognized loss on fair value less costs to sell amounting to US\$3.72 million.

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 9 November 2018, melalui Medco Energi US LLC, manajemen menerima tawaran dari Northstar Offshore Ventures LLC ("Northstar") untuk mengakuisisi hak partisipasi di Main Pass Blok 64 dan 65. Jika transaksi divestasi berhasil, Grup akan dapat mendivestasikan satu-satunya aset yang masih beroperasi di wilayah Amerika Utara karena proses *plug and abandon* di aset Kamerun Timur hampir selesai. Mengacu pada fakta-fakta yang disebutkan di atas, manajemen memutuskan untuk mengklasifikasikan aset di Amerika Utara sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2018.

Pada tanggal 7 Februari 2019, Medco Energi US LLC ("MEUS"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* ("Perjanjian") dengan Sanare Energy Partners LLC ("Sanare") (sebelumnya bernama Northstar Offshore Ventures LLC) untuk penjualan Blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS\$150.000. Harga penjualan ini akan disesuaikan sampai dengan periode penutupan yang didefinisikan di Perjanjian.

Berdasarkan atas perjanjian tersebut, MEUS dan Sanare sepakat bahwa MEUS akan membayar kepada Sanare atas porsi MEUS terkait biaya pemeriksaan ONRR yang termasuk di dalam *settlement statement* atas kedua belah pihak tersebut. Pada bulan Februari 2019, MEUS telah membayar kepada Sanare atas porsinya terkait dengan biaya pemeriksaan ONRR. Selanjutnya, Sanare sebagai pembeli akan memiliki kewajiban atas biaya ONRR dan bertanggungjawab untuk melunaskan biaya tersebut.

Penyelesaian atas transaksi ini telah dilakukan pada tanggal 7 Februari 2019.

Setelah penyelesaian penjualan pada tahun 2019, tidak ada tambahan keuntungan atau kerugian yang diakui oleh Grup untuk tahun yang berakhir pada tanggal 31 Desember 2019. Nilai tercatat dari aset yang dimiliki untuk dijual telah diukur pada jumlah yang dapat dipulihkan untuk tahun yang berakhir pada 31 Desember 2018.

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

Medco Energi USA Inc. and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On November 9, 2018, through Medco Energi US LLC, the management received an offer from Northstar Offshore Ventures LLC ("Northstar") for the acquisition of working interest in Main Pass Blocks 64 and 65. Should the transaction work through, the Group will be able to divest the only asset in operation within North America region as East Cameroon asset is in near completion for its plug and abandonment process. Referred to the above mentioned facts, management decided to classify its North America asset as held for sale asset and present its financial performance as part of discontinued operations as of December 31, 2018.

On February 7, 2019, Medco Energi US LLC ("MEUS"), wholly-owned indirect subsidiary of the Company, signed Asset Purchase and Sale Agreement ("the Agreement") with Sanare Energy Partners LLC ("Sanare") (previously known as Northstar Offshore Ventures LLC) for the sale of Main Pass Block located in Gulf of Mexico with purchase price of US\$150,000. The purchase price is subject to adjustments until the closing period as defined in the Agreement.

Pursuant to the Agreement, MEUS and Sanare agreed that MEUS will pay to Sanare the MEUS's share on the ONRR proceedings and ONRR fees to be included in the settlement statement of both parties. In February 2019, MEUS paid Sanare its share of the ONRR fees. Further, Sanare as the buyer will assume the responsibility for the ONRR proceedings, will bear all post-closing costs of ONRR proceedings and will be responsible for the ultimate payment of the contested ONRR fees.

The closing date of this transaction occurred on February 7, 2019.

Upon completion of the sale in 2019, no additional gain or loss was recognized by the Group for the year ended December 31, 2019. The carrying amount of the assets held for sale have been measured at their recoverable amounts for the year ended December 31, 2018.

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

PT Api Metra Graha ("AMG")

Pada tanggal 15 Maret 2017, manajemen lebih lanjut menyetujui rencana untuk melepas kepemilikannya di PT Api Metra Graha ("AMG"). Pada tanggal 31 Desember 2017, rencana transaksi dalam proses negosiasi dengan pembeli yang diusulkan dan kemungkinan besar akan selesai paling lambat akhir kuartal pertama tahun 2018.

Pada tanggal 15 Februari 2018, Perusahaan memperoleh *Letter of Interest* dari PT Medco Daya Abadi Lestari ("MDAL") untuk mengakuisisi 100% kepemilikan di AMG dalam dua tahap.

Manajemen memutuskan untuk melakukan perpanjangan periode untuk menyelesaikan penjualan atas aset yang tersedia untuk dijual karena selama periode satu tahun awal timbul keadaan yang sebelumnya tidak dipertimbangkan yang menyebabkan aset dimiliki untuk dijual belum terjual sampai dengan akhir 2018. Grup telah mengambil tindakan yang diperlukan untuk merespon keadaan tersebut dengan cara menawarkan aset tersebut secara aktif kepada beberapa pembeli potensial pada tingkat harga yang wajar.

Pada tanggal 28 Desember 2018, Perusahaan dan MDAL menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBSB") dimana Perusahaan setuju untuk menjual 116.280 lembar saham yang mewakili 51% kepemilikan saham di AMG kepada MDAL seharga AS\$163 juta. Penjualan tersebut diselesaikan pada tanggal 29 Maret 2019. Harga pembelian saham akan dibayarkan dalam beberapa tahapan. Tahap pertama sebesar AS\$83,1 juta, termasuk novasi atas utang Perusahaan ke AMG, diterima sebelum tanggal 29 Maret 2019. Pembayaran terakhir sebesar AS\$79,9 juta akan dikenakan bunga pada tingkat suku bunga 5,85% per tahun sampai pembayaran diterima paling lambat enam bulan setelah tanggal penyelesaian transaksi. Berdasarkan PJBSB, baik MDAL maupun Perusahaan memiliki opsi pertama untuk membeli kepemilikan saham AMG dari pihak lainnya sebelum tanggal 31 Desember 2022.

Perusahaan telah menerima pembayaran uang muka sebesar AS\$10 juta dari MDAL terkait dengan transaksi ini pada tanggal 28 Desember 2018. Pada tanggal 31 Desember 2018, pembayaran ini dicatat pada akun "Utang Lain-lain" (Catatan 21). Jumlah sisa dari total harga jual telah diterima oleh perusahaan pada tanggal 30 Juni 2019.

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

PT Api Metra Graha ("AMG")

On March 15, 2017, the management approved the plan to dispose its ownership in PT Api Metra Graha ("AMG"). As of December 31, 2017, such proposed transaction is in negotiation with proposed buyers and are likely to be concluded at the latest end of 2018 first quarter.

On February 15, 2018, the Company obtained Letter of Interest from PT Medco Daya Abadi Lestari ("MDAL") for the acquisition of 100% ownership in AMG in two phases.

Management decided to extend the period to complete the sale of assets available for sale since during the initial one year period, there are unpredictable situations which resulted the assets held for sale to have not yet been sold until the end of 2018. The Group has taken the necessary actions to respond to the situation by actively offering such assets to several potential buyers at fair market price.

On December 28, 2018, the Company and MDAL signed a Conditional Sale and Purchase Agreement ("CSPA") whereby the Company agreed to sell 116,280 shares representing 51% shares ownership in AMG to MDAL for US\$163 million. The sales was closed on March 29, 2019. The purchase price will be paid in stages. The first consideration of US\$83.1 million including the novation of the Company's debt to AMG was received prior to March 29, 2019. The final payment of US\$79.9 million will bear interest at a rate of 5.85% per annum until paid no later than six months after the closing date. Under the CSPA, both MDAL and the the Company have the first option to purchase the other party's remaining shares in AMG prior to December 31, 2022.

The Company has received a down payment of US\$10 million from MDAL related to this transaction on December 28, 2018. As of December 31, 2018, the payment from MDAL related to this transaction has been recorded as part of "Other Payables" account (Note 21). The remaining amount of the total selling price was received by the Company on June 30, 2019.

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

PT Api Metra Graha ("AMG") (lanjutan)

Transaksi penjualan saham AMG dianggap sebagai transaksi penjualan bisnis kepada entitas induk yang memenuhi syarat sebagai kombinasi bisnis yang melibatkan entitas atau bisnis sepengendali karena mencakup transaksi seperti pemindahan anak perusahaan atau bisnis antar entitas dalam grup. Oleh karena itu, selisih antara imbalan yang diterima dengan nilai tercatat AMG sebesar AS\$7,7 juta dicatat sebagai bagian dari tambahan modal disetor (Catatan 29). Nilai tercatat AMG dan jumlah imbalan yang diterima dari transaksi ini masing-masing adalah sebesar AS\$155,4 juta dan AS\$163 juta.

Setelah pemenuhan syarat-syarat sebelum PJBSB, transaksi penjualan dianggap efektif pada tanggal 29 Maret 2019. Pada tanggal efektif divestasi 51% kepemilikan saham di AMG, sejak tanggal 29 Maret 2019, Grup mencatat sisa kepemilikan sebesar 49% pada AMG sebagai investasi pada entitas asosiasi menggunakan metode ekuitas dan pengukuran kembali sisa 49% kepemilikan di AMG pada nilai wajar sebesar AS\$156,6 juta (Catatan 13). Sehubungan dengan pengukuran kembali nilai wajar kepemilikan 49% di AMG, Grup mengakui keuntungan atas pengukuran kembali sebesar AS\$5,8 juta yang dicatat sebagai "Pendapatan Lain-lain" pada laporan laba rugi tanggal 31 Desember 2019.

PT Exspan Petrogas Intranusa ("EPI")

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak, PT Exspan Petrogas Intranusa ("EPI").

Pada tanggal 31 Desember 2017, manajemen memutuskan untuk memindahkan klasifikasi PT Exspan Petrogas Intranusa ("EPI") menjadi operasi yang dihentikan. Berdasarkan Resolusi BOD/BOC No. RESO-003/MGT/MEDC/II/2018 tanggal 19 Februari 2018, manajemen memutuskan untuk membatasi operasi EPI hanya pada dua rig yang dikontrak saat ini (*Workover Rig 8* dan *Drilling Rig 9*) dan menutup operasi lainnya yang tersisa. EPI saat ini beroperasi dengan pendanaan sendiri, dan menjaga belanja modal dan biaya operasi secara minimal. Hal ini untuk memastikan operasi dapat tetap berlanjut sampai ada pembeli/investor potensial yang datang.

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

PT Api Metra Graha ("AMG") (continued)

The sale of shares of AMG was considered as a sale of business to its parent entity which qualifies as a business combination involving entities or businesses under common control since it includes transactions such as transfer of subsidiaries or business between entities within a group. Therefore, the difference between the total consideration received with the carrying value of AMG which amounted to US\$7.7 million was recognized as part of additional paid in capital (Note 29). The carrying value of AMG and total consideration received is amounting to US\$155.4 million and US\$163 million, respectively.

Upon fulfillment of the conditions precedent of the CSPA, the sale transaction is considered effective on March 29, 2019. At the effective date of the divestment of 51% shares ownership in AMG, starting March 29, 2019, the Group accounted for the remaining interest of 49% in AMG as investment in associate using equity method and re-measured the remaining 49% ownership in AMG at fair value amounting to US\$156.6 million (Note 13). Due to the fair value remeasurement of the 49% ownership in AMG, the Group recognized gain on the fair value remeasurement amounting to US\$5.8 million which is recorded as "Other Income" in the December 31, 2019 profit or loss.

PT Exspan Petrogas Intranusa ("EPI")

On December 22, 2016, the management approved the plan to dispose of its ownership in subsidiary, PT Exspan Petrogas Intranusa ("EPI").

As of December 31, 2017, the management decided to move the classification of PT Exspan Petrogas Intranusa ("EPI") to discontinued operation. Based on BOD/BOC Resolution of the Company No. RESO-003/MGT/MEDC/II/2018 dated February 19, 2018, management has decided to limit EPI's operation only to the two currently contracted rigs (*Workover Rig 8* and *Drilling Rig 9*) and shut down other remaining operations. EPI is now running with self-funded operation, and maintaining the minimum level of capex and operational cost. This is to ensure that the operation can sustain until new potential buyer/investor coming in.

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

PT Medco Energi Mining Internasional dan entitas
anak ("MEMI Grup")

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak yaitu PT Medco Energi Mining Internasional dan entitas anak ("MEMI Grup").

Pada tanggal 28 Juni 2018, Perusahaan telah menandatangani *Head of Agreements* dengan MDAL yang menyatakan bahwa penjualan atas MEMI dan MII Grup merupakan suatu transaksi yang integral dan tidak terpisahkan.

Pada tanggal 29 Juni 2018, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBS") dengan PT Medco Daya Abadi Lestari ("MDAL"). Perusahaan akan menjual 99,96% saham PT Medco Energi Mining Internasional ("MEMI") kepada MDAL. Pada tanggal 29 Juni 2018, PT Medco Energi Nusantara ("MEN") menandatangani PJBS dengan PT Bahtera Daya Makmur ("BDM"). MEN akan menjual 0,04% saham MEMI kepada BDM. Penyelesaian transaksi ini bergantung kepada pemenuhan kondisi-kondisi tertentu sebagaimana dicantumkan dalam PJBS.

Pada tanggal 30 September 2018, Perusahaan, MDAL, MEN, dan BDM menandatangani Amandemen atas PJBS tanggal 29 Juni 2018 untuk mengubah tanggal terakhir untuk *closing date* dari tanggal 30 September 2018 menjadi tanggal 30 November 2018. Selanjutnya, tanggal *closing* diperpanjang sampai dengan tanggal 31 Desember 2018.

Penjualan saham MEMI ini telah mendapat persetujuan berdasarkan Keputusan Sirkuler Para Pemegang saham dengan Akta Notaris No. 25 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 28 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 106.925.000 lembar saham kepada MDAL. Penjualan saham ini dilanjutkan dengan Akta Notaris No. 27 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 31 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 111.280.063 lembar saham kepada MDAL dan saham yang dimiliki oleh MEN sebanyak 10.000 lembar saham kepada BDM. Sehingga untuk selanjutnya MEMI tidak lagi menjadi entitas anak Perusahaan.

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

PT Medco Energi Mining Internasional and its
subsidiaries ("MEMI Group")

On December 22, 2016, the management approved the plan to dispose its ownership in subsidiary, namely PT Medco Energi Mining Internasional and its subsidiaries ("MEMI Group").

On June 28, 2018, the Company signed the Head of Agreements with MDAL which stipulates that the sale of MEMI and MII Groups are considered as an integral and inseparable transaction.

On June 29, 2018, the Company signed a Conditional Share Sale and Purchase Agreement ("CSPA") with PT Medco Daya Abadi Lestari ("MDAL"). The Company will sell 99.96% shares of PT Medco Energi Mining International ("MEMI") to MDAL. On June 29, 2018, PT Medco Energi Nusantara ("MEN") signed CSPA with PT Bahtera Daya Makmur ("BDM"). MEN will sell 0.04% shares of MEMI to BDM. The settlement of this transaction is based on the fulfilment of terms and condition on the CSPA.

On September 30, 2018, the Company, MDAL, MEN, and BDM signed Amendment to CSPA dated June 29, 2018 to change the latest closing date from September 30, 2018 to November 30, 2018. Subsequently, the closing date was extended until December 31, 2018.

The sale of shares of MEMI has been approved based on Resolution of the Shareholders under Notarial Deed No. 25 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 28, 2018 that approved the sale of 106,925,000 shares owned by the Company to MDAL. This share sale based on with Notarial Deed No. 27 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 31, 2018 approved the sale of 111,280,063 shares owned by the Company to MDAL and 10,000 shares owned by MEN to BDM. Therefore, MEMI is no longer a subsidiary after the sale of shares transaction.

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

PT Medco Infrastruktur Indonesia dan entitas anak
("MII Grup")

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak, yaitu MII Grup.

Pada pertengahan tahun 2017, Perusahaan mengubah rencana penjualan MII dengan rencana pembelian kepemilikan pada PT Mitra Energi Gas Sumatera ("MEGS"), entitas anak MII, mengingat sifat usaha MEGS terkait dengan operasi usaha utama Grup. Sehubungan perubahan rencana tersebut, aset dan liabilitas MEGS diklasifikasikan kembali pada klasifikasi semula dan hasil usaha diklasifikasikan kembali dari operasi yang dihentikan menjadi operasi yang dilanjutkan. Pada tanggal 14 September 2017, Perusahaan melakukan pembelian 100% saham MEGS dari MGI.

Pada tanggal 28 Juni 2018, Perusahaan telah menandatangani *Head of Agreements* dengan MDAL yang menyatakan bahwa penjualan atas MII dan MEMI Grup merupakan suatu transaksi yang integral dan tidak terpisahkan.

Pada tanggal 29 Juni 2018, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBS") dengan PT Medco Daya Abadi Lestari ("MDAL"). Perusahaan akan menjual 99,9% saham dalam MII kepada MDAL. Pada tanggal 29 Juni 2018, PT Medco Energi Nusantara ("MEN") menandatangani PJBS dengan PT Bahtera Daya Makmur ("BDM"). MEN menjual 0,1% saham dalam MII kepada BDM. Penyelesaian transaksi ini bergantung kepada pemenuhan kondisi-kondisi tertentu sebagaimana dicantumkan dalam PJBS.

Pada tanggal 30 September 2018, Perusahaan, MDAL, MEN, dan BDM menandatangani Amandemen atas PJBS tanggal 29 Juni 2018 untuk mengubah tanggal terakhir untuk *closing date* dari tanggal 30 September 2018 menjadi tanggal 30 November 2018. Selanjutnya, tanggal *closing* diperpanjang sampai dengan tanggal 31 Desember 2018.

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

PT Medco Infrastruktur Indonesia and its
subsidiaries ("MII Group")

On December 22, 2016, the management approved the plan to dispose of its ownership in subsidiary, namely MII Group.

In the middle of 2017, the Company changed its divestment plan of MII with the plan to purchase direct ownership in PT Mitra Energi Gas Sumatera ("MEGS"), a subsidiary of MII, considering that the nature of business of MEGS is related to the Group main business. In relation to such change of plan, assets and liabilities of MEGS are reclassified to its previous classification and its results of operations are re-presented from discontinued operation to continuing operation. On September 14, 2017, the Company purchased 100% of MEGS shares in MGI.

On June 28, 2018, the Company signed the Head of Agreements with MDAL which stipulates that the sale of MII and MEMI Groups considered as an integral and inseparable transaction.

On June 29, 2018, the Company signed a Conditional Share Sale and Purchase Agreement ("CSPA") with PT Medco Daya Abadi Lestari ("MDAL"). The Company will sell 99.9% shares of MII to MDAL. On June 29, 2018, PT Medco Energi Nusantara ("MEN") signed CSPA with PT Bahtera Daya Makmur ("BDM"). MEN sold 0.1% shares of MII to BDM. The settlement of this transaction is based on the fulfillment of terms and condition on the CSPA.

On September 30, 2018, the Company, MDAL, MEN, and BDM signed Amendment to CSPA dated June 29, 2018 to change the latest closing date from September 30, 2018 to November 30, 2018. Subsequently, the closing date was extended until December 31, 2018.

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PT Medco Infrastruktur Indonesia dan entitas anak
("MII Grup") (lanjutan)

Penjualan saham MII ini telah mendapat persetujuan berdasarkan Keputusan Sirkuler Para Pemegang saham dengan Akta Notaris No. 26 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 28 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 490.000 lembar saham kepada MDAL. Penjualan saham ini dilanjutkan dengan Akta Notaris No. 28 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 31 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 509.000 lembar saham kepada MDAL dan saham yang dimiliki oleh MEN sebanyak 1.000 lembar saham kepada BDM. Sehingga, untuk selanjutnya MII tidak lagi menjadi entitas anak Perusahaan.

Transaksi penjualan saham MEMI dan MII Grup merupakan transaksi penjualan bisnis dengan entitas induk, sehingga, selisih antara imbalan yang diterima dengan nilai tercatat sebesar AS\$2,3 juta dicatat sebagai bagian dari tambahan modal disetor (Catatan 29). Nilai tercatat MEMI dan MII Grup dan imbalan yang diterima dari transaksi ini masing-masing adalah sebesar AS\$19,2 juta dan AS\$16,9 juta.

PT Medco Downstream Indonesia ("MDI Grup")

Pada tanggal 16 Oktober 2013, Grup mencatat investasinya pada PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB"), PT Medco Ethanol ("MEL") dan PT Medco Services Indonesia ("MSI") sebagai bagian dari operasi yang dihentikan, sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi.

Pada tanggal 1 Januari 2018, piutang dari PT Amman Mineral Investama ("AMIV") sebesar AS\$137.923.011 telah dikonversi menjadi wesel tagih kepada PT AP Investment ("API"). Pada tanggal 21 Desember 2018, wesel tagih ini telah dinovasikan oleh Perusahaan kepada PT Medco Services Indonesia ("MSI"), entitas anak yang secara tidak langsung dimiliki sepenuhnya. Pada tanggal 26 Desember 2018, wesel tagih ini telah dikonversi menjadi 5,10% kepemilikan atas PT Amman Mineral Internasional ("AMI") (Catatan 36 dan 44). Pada tanggal 2 Januari 2018, sisa piutang dari AMIV telah dikonversi menjadi saham atas AMIV (Catatan 13).

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

PT Medco Infrastruktur Indonesia and its
subsidiaries ("MII Group") (continued)

The sale of shares of MII has been approved based on Resolution of the Shareholders under Notarial Deed No. 26 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 28, 2018 that approved the sale of 490,000 shares owned by the Company to MDAL. This share sale was continued with Notarial Deed No. 28 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 31, 2018 that approved the sale of 509,000 shares owned by the Company to MDAL and 1,000 shares owned by MEN to BDM. Therefore, MII is no longer the Company's subsidiary.

The sale of shares of MEMI and MII Group is sale of business transaction with direct parent, therefore, the difference between consideration received with carrying value amounting to US\$2.3 million is recognized as part of additional paid in capital (Note 29). The carrying value of MEMI and MII Group and consideration received is amounting to US\$19.2 million and US\$16.9 million, respectively.

PT Medco Downstream Indonesia ("MDI Group")

On October 16, 2013, the Group recorded its investment in PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB"), PT Medco Ethanol ("MEL") and PT Medco Services Indonesia ("MSI") as part of discontinued operations, in line with the objective of the Group to focus on the oil and gas business.

On January 1, 2018, receivable from PT Amman Mineral Investama ("AMIV") amounting to US\$137,923,011 has been converted to notes receivables to PT AP Investment ("API"). On December 21, 2018, this notes receivable has been novated by the Company to PT Medco Services Indonesia ("MSI"), a wholly-owned indirect subsidiary. On December 26, 2018, this notes receivable has been converted to 5.10% ownership in PT Amman Mineral Internasional ("AMI") (Notes 36 and 44). On January 2, 2018, the remaining outstanding receivable balance from AMIV has been converted into shares in AMIV (Note 13).

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

PT Medco Downstream Indonesia ("MDI Grup")
(lanjutan)

Pada tanggal 26 Desember 2018, MSI menandatangani Akta Jual Beli dengan PT AP Investment ("API") untuk membeli 1.319.399.540 saham di dalam PT Amman Mineral Internasional ("AMI"), yang mewakili 5,10% dari seluruh modal yang disetor dan ditempatkan penuh atas AMI, dengan harga total Rp1,99 triliun atau setara dengan AS\$137,9 juta. Pembelian saham ini dibayarkan dengan mengompensasikan harga pembelian dengan wesel tagih sebesar AS\$137,9 juta yang diterbitkan oleh API pada tanggal 1 Januari 2018 dan yang kemudian dinovasikan oleh Perusahaan kepada MSI pada tanggal 21 Desember 2018. Transaksi ini telah efektif dan disetujui berdasarkan Akta Notaris No. 47 oleh Martina, S.H., pada tanggal 28 Desember 2018.

Pada tanggal 26 Desember 2018, MSI menandatangani Akta Jual Beli dengan API untuk membeli 956.620.313 saham AMI, yang mewakili 3,70% dari seluruh modal yang disetor dan ditempatkan penuh dalam AMI, dengan jumlah harga Rp1,45 triliun atau setara dengan AS\$100 juta. Pada saat yang sama, MSI menandatangani perjanjian opsi pembelian saham dengan API dimana API memiliki opsi untuk membeli kembali saham yang dijual paling lambat tanggal 30 Juni 2019. Di bulan Desember 2018, manajemen memutuskan untuk melepaskan investasinya di MSI.

Pada tanggal 29 Maret 2019, PT Medco Downstream Indonesia ("MDI") dan PT Medco Energi Nusantara ("MEN") menandatangani Perjanjian Jual Beli Saham ("PJBS") dengan PT Graha Permata Sukses ("GPS") untuk menjual investasinya di MSI. Pada saat yang sama, MSI menandatangani perjanjian novasi utang dimana seluruh utang MSI kepada Perusahaan dinovasikan kepada GPS. Jumlah imbalan dari kedua perjanjian tersebut adalah sekitar AS\$251 juta. Atas pelepasan tersebut, Grup mengakui keuntungan pelepasan sebesar AS\$13,1 juta yang termasuk dalam "Laba (Rugi) Setelah Pajak Penghasilan dari Operasi yang Dihentikan".

Sampai dengan tanggal 31 Desember 2019, Grup telah menerima pembayaran dari GPS sebesar AS\$236,2 juta. Sisa saldo yang belum dibayar termasuk di akun "Piutang Lain-lain" pada tanggal 31 Desember 2019 (Catatan 7).

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

PT Medco Downstream Indonesia ("MDI Group")
(continued)

On December 26, 2018, MSI signed a Sale and Purchase Deed with PT AP Investment ("API") to purchase 1,319,399,540 shares in PT Amman Mineral Internasional ("AMI"), which represents 5.10% from total shares issued and fully paid in AMI, with a total price of Rp1.99 trillion or equivalent to US\$137.9 million. This shares purchase has been paid by way of offsetting the purchase price against the Notes Receivable amounting to US\$137.9 million which was issued by API on January 1, 2018 and then novated by the Company to MSI on December 21, 2018. This transaction has been effective and approved based on Notarial Deed No. 47 of Martina, S.H., dated December 28, 2018.

Furthermore, other Sale and Purchase Deed with API dated December 26, 2018 was signed to purchase 956,620,313 shares in AMI, which represents 3.70% from total shares issued and fully paid in AMI, with a total price of Rp1.45 trillion or equivalent to US\$100 million. At the same time, MSI signed a shares purchase option with API whereby API has the option to buy back those shares previously sold on or before June 30, 2019. In December 2018, management decided to sell its investment in MSI.

On March 29, 2019, PT Medco Downstream Indonesia ("MDI") and PT Medco Energi Nusantara ("MEN") signed Sales and Purchase Agreement ("SPA") with PT Graha Permata Sukses ("GPS") to sell their investment in MSI. At the same time, MSI signed a loan novation agreement whereby all of MSI's payable to the Company was novated to GPS. The total proceeds from such agreements are approximately US\$251 million. Upon divestment, the Group recognized gain on divestment amounting to US\$13.1 million which is included in the 2019 "Profit (Loss) After Income Tax Expense from Discontinued Operations".

Until December 31, 2019, the Group has received payments from GPS which amounted to US\$236.2 million. The remaining outstanding balance is included in the "Other Receivables" account as of December 31, 2019 (Note 7).

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
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Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, Grup menyajikan laba (rugi) setelah pajak dari operasi yang dihentikan sebagai suatu jumlah tunggal dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Pada tanggal posisi keuangan pada periode diklasifikasikannya entitas-entitas dan investasi tersebut sebagai dimiliki untuk dijual, aset dan liabilitas disajikan secara terpisah dalam jumlah tunggal sebagai aset dan liabilitas yang dimiliki untuk dijual dari aset lain-lain dan liabilitas lain-lain dalam laporan posisi keuangan konsolidasian dan tidak saling hapus satu sama lain. Pada tanggal 31 Desember 2019, tidak ada penurunan nilai tercatat dari aset yang dimiliki untuk dijual karena nilai tercatatnya tidak jatuh dibawah jumlah terpulihkannya atau nilai wajar dikurangkan biaya untuk menjual. Pengukuran nilai wajar untuk aset yang dimiliki untuk dijual menggunakan hirarki tingkat 3.

Akun-akun laba rugi utama untuk unit usaha yang dihentikan adalah sebagai berikut:

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

As a result of the above plans, for the years ended December 31, 2019 and 2018, the Group presented the profit (loss) after tax from discontinued operations as a single line item in the consolidated statements of profit or loss and other comprehensive income. As of the financial position date in the particular period when those entities and investments were classified as held for sale, the assets and liabilities were presented separately as single line item as assets and liabilities held for sale from other assets and other liabilities in the consolidated statements of financial position and are not netted off against each other. As of December 31, 2019, there are no write-down of carrying amounts of assets held for sale as the carrying amounts did not fall below its recoverable amounts or fair value less costs to sell. Fair value measurement for assets held for sale is using Level 3 hierarchy.

The main profit and loss accounts for discontinued business units are presented below:

	2019	2018	
Penjualan dan pendapatan usaha lainnya	21.435.548	84.438.722	Sales and other operating revenues
Beban pokok penjualan dan biaya langsung lainnya	(13.550.831)	(58.186.683)	Cost of sales and other direct costs
Laba kotor	7.884.717	26.252.039	Gross profit
Beban penjualan, umum dan administrasi	(8.444.259)	(15.001.876)	Selling, general and administrative expenses
Beban pendanaan	(2.422.238)	(8.916.009)	Finance costs
Pendapatan bunga	565.813	451.265	Finance income
Keuntungan pelepasan - neto	12.618.479	-	Gain on divestment - net
Kerugian penurunan nilai aset	-	(23.989.161)	Loss on impairment of assets
Pajak final	(505.132)	(2.450.185)	Final tax
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	-	(3.721.646)	Loss on assets recognized at fair value less cost to sell
Pendapatan (beban) lain-lain	626.967	(1.016.102)	Other income (expenses)
Lainnya - bersih	(51.508)	(2.451.299)	Others - net
Laba (rugi) sebelum beban pajak penghasilan dari operasi yang dihentikan	10.272.839	(30.842.974)	Profit (loss) before income tax expense from discontinued operations
Beban pajak penghasilan	(3.578.762)	(3.238.761)	Income tax expense
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	6.694.077	(34.081.735)	Profit (loss) after income tax expense from discontinued operations

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

The major classes of assets and liabilities classified as held for sale as of December 31, 2019 and 2018 are presented below:

	2019	2018	
ASET			ASSETS
Kas dan setara kas	1.246.214	12.968.834	Cash and cash equivalents
Rekening bank yang dibatasi penggunaannya	-	5.008.238	Restricted cash in banks
Investasi jangka pendek	-	207.168	Short-term investment
Piutang usaha			Trade receivables
- Pihak berelasi	-	1.254.311	Related parties -
- Pihak ketiga	666.566	9.898.310	Third parties -
Piutang lain-lain			Other receivables
- Pihak berelasi	-	101.180	Related party -
- Pihak ketiga	2.595.419	4.463.277	Third parties -
Persediaan	597.608	6.412.306	Inventories
Pajak dibayar di muka	1.229.262	2.966.987	Prepaid taxes
Beban dibayar di muka	110.292	771.049	Prepaid expenses
Uang muka atas investasi	-	100.000.000	Advance on investment
Investasi jangka panjang	201.978.265	137.923.011	Long-term investment
Aset tetap	22.207.490	22.681.251	Property, plant and equipment
Properti investasi	-	350.335.023	Investment properties
Aset eksplorasi dan evaluasi	16.166.049	9.406.373	Exploration and evaluation assets
Aset minyak dan gas bumi	118.891.254	29.319.326	Oil and gas properties
Goodwill	-	15.220.000	Goodwill
Aset lain-lain	2.978.929	4.535.277	Other assets
Jumlah	368.667.348	713.471.921	Total
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	-	(3.721.646)	Loss on assets recognized at fair value less cost to sell
Aset yang dimiliki untuk dijual	368.667.348	709.750.275	Assets held for sale

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**36. ASET DIMILIKI UNTUK DIJUAL DAN OPERASI
YANG DIHENTIKAN (lanjutan)**

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut (lanjutan):

**36. ASSETS HELD FOR SALE AND DISCONTINUED
OPERATIONS (continued)**

The major classes of assets and liabilities classified as held for sale as of December 31, 2019 and 2018 are presented below (continued):

	2019	2018	
LIABILITAS			LIABILITIES
Utang usaha			Trade payables
- Pihak berelasi	7.826	11.157	Related parties -
- Pihak ketiga	437.944	9.759.910	Third parties -
Utang lain-lain	326.702	9.738.414	Other payables
Utang pajak	312.570	2.366.939	Taxes payable
Biaya akrual	10.654.199	9.754.325	Accrued expenses
Pinjaman bank	-	130.237.432	Bank loan
Liabilitas pajak tangguhan	5.181.947	7.785.876	Deferred tax liabilities
Liabilitas imbalan kerja (Catatan 38)	200.589	774.801	Employee benefit liabilities (Note 38)
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	-	14.482.198	Asset abandonment and site restoration obligations and other provisions
Uang muka dari pelanggan	-	-	Advances from customers
- Pihak berelasi	-	383.626	Related parties -
- Pihak ketiga	-	2.596.342	Third parties -
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	17.121.777	187.891.020	Liabilities directly associated with assets held for sale
Aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	351.545.571	521.859.255	Net assets directly associated with held for sale or disposal group

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

The net cash flows of discontinued operations are presented below:

	2019	2018	
ARUS KAS			CASH FLOWS
Aktivitas operasi	(4.083.849)	24.316.419	Operating activities
Aktivitas investasi	17.211.045	(134.327.203)	Investing activities
Aktivitas pendanaan	(486.345)	(11.629.455)	Financing activities
Kenaikan (penurunan) neto pada arus kas	12.640.851	(121.640.239)	Net increase (decrease) in cash flows

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37. LABA PER SAHAM

a. Rugi per saham

	2019			
	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(27.347.601)	17.772.038.707	(0,00154)	<i>Basic loss per share</i>
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran		720.503.102		<i>Add: Assumed exercise of warrants</i>
Rugi per saham dilusi	(27.347.601)	18.492.541.809	(0,00148)	<i>Diluted loss per share</i>

	2018			
	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(51.302.236)	17.684.469.867	(0,00290)	<i>Basic loss per share</i>
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran		1.598.783.323		<i>Add: Assumed exercise of warrants</i>
Rugi per saham dilusi	(51.302.236)	19.283.253.190	(0,00266)	<i>Diluted loss per share</i>

b. Rugi per saham dari operasi yang dilanjutkan

	2019			
	Rugi Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(34.041.678)	17.772.038.707	(0,00192)	<i>Basic loss per share</i>
Rugi per saham dilusi	(34.041.678)	18.492.541.809	(0,00184)	<i>Diluted loss per share</i>

b. Loss per share from continuing operation

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37. LABA PER SAHAM (lanjutan)

b. Rugi per saham dari operasi yang
dilanjutkan (lanjutan)

	2018			
	Rugi Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(17.220.501)	17.684.469.867	(0,00097)	<i>Basic loss per share</i>
Rugi per saham dilusian	(17.220.501)	19.283.253.190	(0,00089)	<i>Diluted loss per share</i>

c. Laba (rugi) per saham dari operasi yang
dihentikan

	2019			
	Laba Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	6.694.077	17.772.038.707	0,00038	<i>Basic earnings per share</i>
Laba per saham dilusian	6.694.077	18.492.541.809	0,00036	<i>Diluted earnings per share</i>

	2018			
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(34.081.735)	17.684.469.867	(0,00193)	<i>Basic loss per share</i>
Rugi per saham dilusian	(34.081.735)	19.283.253.190	(0,00177)	<i>Diluted loss per share</i>

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37. LABA PER SAHAM (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, laba (rugi) per saham dilusian dihitung dengan membagi laba (rugi) yang diatribusikan kepada entitas induk pemegang ekuitas biasa pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa selama tahun berjalan ditambah dengan jumlah rata-rata tertimbang saham biasa yang akan diterbitkan pada saat konversi waran (merupakan potensial dilusi saham biasa) ke saham biasa (Catatan 28).

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasury selama tahun berjalan.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

38. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak gas bumi telah menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap lokalnya. Program ini akan memberikan manfaat pensiun yang dihitung berdasarkan gaji dan masa kerja karyawan.

Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk yang akta pendiriannya disetujui oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. Kep. 1100/KM.17/1998 tanggal 23 November 1998 dan No. Kep.171-KMK/7/1993 tanggal 16 Agustus 1993 dan DPLK Manulife Indonesia yang telah mendapatkan pengesahan dari Menteri Keuangan Republik Indonesia dengan surat keputusannya No. KEP-231/KM.17/1994 tanggal 5 Agustus 1994.

Program pensiun tersebut didanai dengan kontribusi baik dari Perusahaan dan entitas anak masing-masing sebesar 6% dan 6% dari gaji kotor maupun dari karyawan masing-masing sebesar 2% atau 4% dan 2% sampai dengan 14% dari gaji kotor.

37. EARNINGS PER SHARE (continued)

For the years ended December 31, 2019 and 2018, the diluted earnings (loss) per share is calculated by dividing the profit (loss) attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of warrants (which are dilutive potential ordinary shares) into ordinary shares (Note 28).

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

38. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

Subsidiaries involved in oil and gas exploration and production activities have established defined contribution pension plans covering all their local permanent employees. These plans provide pension benefits based on salaries and years of service of the employees.

The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk whose deeds of establishment were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. Kep. 1100/KM.17/1998 dated November 23, 1998 and No. Kep.171-KMK/7/1993 dated August 16, 1993 and DPLK Manulife Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. KEP-231/KM.17/1994 dated August 5, 1994.

The pension plans are funded by contributions from both the Company and subsidiaries at 6% and of 6% gross salaries and their employees at 2% or 4% and 2% to 14% of gross salaries, respectively.

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38. LIABILITAS IMBALAN KERJA (lanjutan)

a. Program Pensiun Iuran Pasti (lanjutan)

Biaya atas pensiun iuran pasti dari Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS\$3.098.329 dan AS\$2.222.296 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018.

b. Program Pensiun Imbalan Pasti

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Mandiri (Persero) Tbk.

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2019 dan 2018, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 1.963 orang (tidak diaudit) dan 1.735 orang (tidak diaudit).

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2019	2018	
Nilai sekarang liabilitas pensiun imbalan pasti	116.306.988	102.637.885	Present value of defined benefit obligations
Nilai wajar aset program imbalan	(128.508.184)	(126.724.211)	Fair value of plan assets
Liabilitas pensiun imbalan kerja (kelebihan pendanaan liabilitas pensiun imbalan kerja)	(12.201.196)	(24.086.326)	Defined benefit obligations (overfunded defined benefit obligations)
Batasan pengakuan aset	20.304.255	32.198.188	Limitation on asset recognition
Saldo akhir tahun	8.103.059	8.111.862	Balance at end of year
Liabilitas Imbalan kerja-jangka pendek	3.817.816	1.165.823	Employee benefits liabilities - current portion
Liabilitas imbalan kerja-jangka panjang	4.285.243	6.946.039	Employee benefits liabilities - long-term portion
Saldo akhir tahun	8.103.059	8.111.862	Balance at end of year

38. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Defined Contribution Pension Plan (continued)

The defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounted to US\$3,098,329 and US\$2,222,296 for the years ended December 31, 2019 and 2018, respectively.

b. Defined Benefit Pension Plan

The Group also recognizes defined benefit obligation for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in PT Bank Negara Indonesia (Persero) Tbk and PT Bank Mandiri (Persero) Tbk.

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law No. 13/2003 and the prevailing Group policy.

As of December 31, 2019 and 2018, respectively, the numbers of people eligible for the benefits were 1,963 personnel (unaudited) and 1,735 personnel (unaudited).

i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:

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38. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2019	2018
Biaya jasa kini	9.375.777	7.666.189
Beban bunga	615.649	2.357.178
Biaya jasa lalu	(38.134)	(76.079)
Pembayaran manfaat	(9.766)	(12.945)
Penilaian kembali atas imbalan jangka panjang lainnya	(11.900)	(170.639)
Jumlah	9.931.626	9.763.704

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2019	2018
Saldo awal tahun	8.111.862	36.063.067
Efek akuisisi entitas anak (Catatan 44)	1.918.446	-
Biaya imbalan kerja pada tahun berjalan	9.931.626	9.763.704
Jumlah yang diakui pada pendapatan komprehensif lain	(2.436.932)	(7.746.534)
Kontribusi pada tahun berjalan	(7.079.271)	(27.845.859)
Imbalan kerja yang dibayarkan	-	(212.039)
Dampak selisih kurs	(2.342.672)	(1.910.477)
Saldo akhir tahun	8.103.059	8.111.862

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

Current service cost
Interest cost
Past service cost
Benefit paid
Remeasurement of other long-term employee benefits

Total

- iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

Balance at beginning of year
Effect of acquisition of subsidiaries (Note 44)

Employee benefit costs for the year
Total amount recognized in other comprehensive income

Contributions for the year

Benefits paid
Effect of foreign exchange differences

Balance at end of year

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38. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	2019	2018
Saldo awal tahun	102.637.885	116.153.116
Efek akuisisi entitas anak (Catatan 44)	12.183.022	-
Efek pengalihan hak partisipasi entitas anak (Catatan 44)	(21.454.273)	-
Beban jasa kini	9.375.777	7.666.189
Beban jasa lalu	(38.134)	(76.079)
Beban bunga	8.308.360	6.323.547
Imbalan kerja yang dibayarkan:		
Perusahaan	(9.766)	(224.985)
Dana pensiun	(6.221.120)	(8.683.210)
Kerugian (laba) aktuarial atas:		
Perubahan asumsi finansial	5.203.101	(11.471.067)
Penyesuaian historis	3.305.881	(988.645)
Dampak selisih kurs	3.016.255	(6.060.981)
Saldo akhir tahun	116.306.988	102.637.885

- v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2019	2018
Saldo awal tahun	126.724.211	115.064.491
Efek akuisisi entitas anak (Catatan 44)	10.264.576	-
Efek pengalihan hak partisipasi entitas anak (Catatan 44)	(33.380.539)	-
Pendapatan bunga atas aset program	10.246.819	7.617.519
Kontribusi pada tahun berjalan	7.079.271	27.848.382
Pembayaran manfaat dari aset program	(6.221.120)	(8.683.210)
Imbal hasil atas aset program	6.576.188	(7.395.412)
Dampak selisih kurs	7.218.778	(7.727.559)
Saldo akhir tahun	128.508.184	126.724.211

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

Balance at beginning of year
Effect of acquisition of subsidiaries (Note 44)
Effect of transfer in subsidiaries participating interest (Note 44)
Current service cost
Past service cost
Interest cost
Benefits paid:
Company
Pension fund
Actuarial loss (gain) due to:
Changes in financial assumptions
Experience adjustments
Effect of foreign exchange differences
Balance at end of year

- v. The movements of fair value of plan assets were as follows:

Balance at beginning year
Effect of acquisition of subsidiaries (Note 44)
Effect of transfer in subsidiaries participating interest (Note 44)
Interest income on plan asset
Contributions for the year
Benefits paid by plan asset
Return on plan assets
Effect of foreign exchange differences
Balance at end of year

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38. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

	2019	2018
Deposito berjangka	57%	35%
Obligasi pemerintah	33%	47%
Obligasi perusahaan	10%	18%
Jumlah	100%	100%

- vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut:

	2019	2018
Tingkat diskonto	5,42% - 8,19%	8,10 - 8,37%
Tingkat pengembalian yang diharapkan dari aset:		
- Portofolio Rupiah	0% - 8,04%	0% - 8,37%
Tingkat proyeksi kenaikan gaji	5,0% - 9,5%	4,0% - 9,5%
Tingkat mortalitas TMI 2011		
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10%	0,75% - 10%
	tingkat mortalitas/ mortality rate	tingkat mortalitas/ mortality rate
Tingkat pengunduran diri	1% - 3%	1% - 3%
	terutama sesuai tingkat usia/ primarily in line with age profile	terutama sesuai tingkat usia/ primarily in line with age profile
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60
Proporsi pengambilan pensiun normal	100%	100%

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:

	2019	2018	
Deposits	57%	35%	Time deposits
Government bonds	33%	47%	Government bonds
Corporate bonds	18%	18%	Corporate bonds
Total	100%	100%	Total

- vii. The defined benefit obligations were calculated using the following assumptions:

	2019	2018	
Discount rates	5,42% - 8,19%	8,10 - 8,37%	Discount rates
Expected rate of return on assets:			Expected rate of return on assets:
Rupiah Portfolio -	0% - 8,04%	0% - 8,37%	Rupiah Portfolio -
Salary increment rate	5,0% - 9,5%	4,0% - 9,5%	Salary increment rate
Mortality rate	TMI 2011	TMI 2011	Mortality rate
Morbidity rate (disability rate)	0,75% - 10%	0,75% - 10%	Morbidity rate (disability rate)
Resignation rate	1% - 3%	1% - 3%	Resignation rate
	terutama sesuai tingkat usia/ primarily in line with age profile	terutama sesuai tingkat usia/ primarily in line with age profile	
Normal retirement age (in year)	58 - 60	58 - 60	Normal retirement age (in year)
Proportion of normal retirements	100%	100%	Proportion of normal retirements

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38. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	Tingkat diskonto/ Discount rates		Kenaikan gaji dimasa depan/ Future salary increase rate		
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	
2019					2019
Kenaikan	1%	(9.795.504)	1%	11.113.400	Increase
Penurunan	(1%)	11.145.150	(1%)	(9.915.583)	Decrease
2018					2018
Kenaikan	1%	(6.874.074)	1%	10.273.909	Increase
Penurunan	(1%)	10.237.502	(1%)	(6.950.442)	Decrease

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	2019	2018	
Kurang dari 1 tahun	7.795.681	4.051.880	Within one year
1 tahun	9.150.065	4.953.025	1 year
2 - 5 tahun	35.660.463	22.794.712	2 - 5 years
Lebih dari 5 tahun	533.328.062	558.827.563	More than 5 years
Jumlah	585.934.271	590.627.180	Total

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 dan kebijakan Grup yang berlaku.

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

The quantitative sensitivity analysis for significant assumptions as of as of December 31, 2019 and 2018, were as follows:

Undiscounted maturity profile of defined benefit obligations as of December 31, 2019 and 2018 were as follows:

c. Labor Law No. 13/2003 and Other Post-employment Benefits

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law No. 13/2003 and current Group's policy.

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38. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, jumlah karyawan yang berhak memperoleh imbalan tersebut masing-masing adalah sebanyak 763 orang (tidak diaudit) dan 694 orang (tidak diaudit).

Pada tanggal 31 Desember 2019 liabilitas imbalan kerja ditetapkan berdasarkan perhitungan manajemen dan aktuaris independen PT Dayamandiri Dharmakonsilindo yang laporannya tertanggal 23 Januari and 9 Maret 2020 dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 9 Maret 2020.

Pada tanggal 31 Desember 2018 liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen PT Dayamandiri Dharmakonsilindo yang laporannya tertanggal 14 Januari 2019 dan 1 dan 8 Maret 2019, PT Dian Artha Tama yang laporannya tertanggal 8 Februari 2019 dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 1 dan 8 Maret 2019.

i. Analisa liabilitas Undang-Undang Ketenagakerjaan No. 13/2003 dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2019	2018
Nilai sekarang liabilitas pensiun imbalan pasti	18.146.989	14.143.120
Nilai wajar aset program imbalan	(3.292.211)	(2.511.235)
Saldo akhir tahun	14.854.778	11.631.885

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

As of December 31, 2019 and 2018, respectively, the numbers of employees eligible for the benefits were 763 personnel (unaudited) and 694 personnel (unaudited).

As of of December 31, 2019 consolidated financial statements, the employee benefits liabilities are determined based on the calculation of management and independent actuaries, PT Dayamandiri Dharmakonsilindo as set forth in their reports dated January 23, and March 9, 2020 and PT Sentra Jasa Aktuaria as set forth in their reports dated March 9, 2020.

As of December 31, 2018 consolidated financial statements, the employee benefits liabilities are determined based on the calculation of independent actuaries, PT Dayamandiri Dharmakonsilindo as set forth in their reports dated January 14, 2019 and March 1 and 8, 2019, PT Dian Artha Tama as set forth in their reports dated February 8, 2019 and PT Sentra Jasa Aktuaria as set forth in their reports dated March 1 and 8, 2019.

i. An analysis of the Labor Law No. 13/2003 and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:

Present value of defined benefit obligations
Fair value of plan assets
Balance at end of year

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38. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

- ii. Analisa biaya Undang-Undang Ketenagakerjaan No. 13/2003 dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2019	2018
Biaya jasa kini	2.635.058	2.491.662
Beban bunga	605.563	501.381
Biaya jasa lalu	(1.353)	173.877
Penilaian kembali atas imbalan jangka panjang lainnya	(5.838)	(10.393)
Lain-lain	149.881	256.800
Jumlah	3.383.311	3.413.327

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2019	2018
Saldo awal tahun	11.631.885	11.536.062
Efek pengalihan hak partisipasi entitas anak (Catatan 44)	(148.300)	-
Biaya imbalan kerja pada tahun berjalan	3.383.311	3.413.327
Jumlah yang diakui pada pendapatan komprehensif lain	412.754	(2.621.054)
Kontribusi pada tahun berjalan	(988.101)	-
Imbalan kerja yang dibayarkan	(111.839)	(1.025.159)
Dampak selisih kurs	675.068	328.709
Saldo akhir tahun	14.854.778	11.631.885

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

- ii. An analysis of the Labor Law No. 13/2003 and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

Current service cost
Interest cost
Past service cost
Remeasurement of other long-term employee benefits
Others
Total

- iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

Balance at beginning of year
Effect of transfer in subsidiaries participating interest (Note 44)
Employee benefit costs for the year
Total amount recognized in other comprehensive income
Contributions for the year
Benefits paid
Effect of foreign exchange differences
Balance at end of year

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c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	2019	2018
Saldo awal tahun	14.143.120	14.595.786
Efek pengalihan hak partisipasi entitas anak (Catatan 44)	(148.300)	-
Beban jasa kini	2.635.058	2.491.662
Beban jasa lalu	(1.353)	173.877
Beban bunga	819.482	692.752
Imbalan kerja yang dibayarkan:		
Dana pensiun	(603.914)	(332.716)
Perusahaan	(111.839)	(1.025.159)
Kerugian (keuntungan) aktuarial atas:		
Perubahan asumsi demografi	(20.925)	(1.054.280)
Perubahan asumsi finansial	763.043	(897.426)
Penyesuaian historis	239.361	(122.716)
Dampak selisih kurs	283.374	(753.675)
Lain-lain	149.882	375.015
Saldo akhir tahun	18.146.989	14.143.120

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

Balance at beginning of year
Effect of transfer in subsidiaries participating interest (Note 44)
Current service cost
Past service cost
Interest cost
Benefits paid:
Pension fund
Company
Actuarial loss (gain) due from:
Changes in demographic assumption
Changes in financial assumption
Experience adjustment
Effect of foreign exchange differences
Others
Balance at end of year

v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2019	2018
Saldo awal tahun	2.511.235	3.059.724
Pendapatan bunga atas aset program	213.920	193.635
Kontribusi pada tahun berjalan	988.101	-
Pembayaran manfaat dari aset program	(603.914)	(332.716)
Imbal hasil atas aset program	65.860	(118.212)
Dampak selisih kurs	117.009	(291.196)
Saldo akhir tahun	3.292.211	2.511.235

v. The movements of fair value of plan assets were as follows:

Balance at beginning year
Interest income on plan asset
Contributions for year
Benefits paid by plan asset
Return on plan assets
Effect of foreign exchange differences
Balance at end of year

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c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

vi. Penghargaan *Jubilee*:

Pegawai permanen dari Grup berhak atas penghargaan *Jubilee*. Penghargaan *Jubilee* akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya. Estimasi penghargaan *Jubilee* adalah sebagai berikut:

	2019	2018
Nilai sekarang liabilitas pensiun imbalan pasti	2.253.513	1.196.607

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	2019	2018
Biaya jasa kini	244.655	135.972
Beban bunga	164.077	100.679
Penilaian kembali atas imbalan jangka Panjang lainnya	475.919	(319.893)
Lain-lain	-	14.373
Jumlah	884.651	(68.869)

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2019	2018
Saldo awal tahun	1.196.607	1.521.734
Efek pengalihan hak partisipasi entitas anak (Catatan 44)	(358.253)	-
Biaya imbalan kerja pada tahun berjalan	884.651	(68.869)
Jumlah yang diakui pada pendapatan komprehensif lain	(1.338)	(1.348)
Imbalan kerja yang dibayarkan	(264.805)	(145.799)
Dampak selisih kurs	796.651	(109.111)
Saldo akhir tahun	2.253.513	1.196.607

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

vi. *Jubilee Awards*:

Permanent employees of the Group are entitled to *Jubilee Awards*. *Jubilee Awards* are paid to employees upon completion of a certain number of years of services. Estimated *jubilee awards* were as follows:

Present value of defined benefit obligations

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

Current service cost
Interest cost

Remeasurement of other long term employee benefits
Others

Total

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

Balance at beginning of year
Effect of transfer in subsidiaries participating interest (Note 44)
Employee benefit costs for the year
Total amount recognized in other comprehensive income
Benefits paid
Effect of foreign exchange differences
Balance at end of year

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c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan No. 13/2003 dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

	2019
Tingkat diskonto	0,49% - 8,20%
Tingkat proyeksi kenaikan gaji	5,0% - 10,0%
Tingkat mortalitas	TMI 2011
Tingkat morbiditas (tingkat disabilitas)	10%
	tingkat mortalitas/ mortality
	rate
Tingkat pengunduran diri	0% - 10%
	terutama sesuai
	tingkat usia/ primarily in line with age profile
Proporsi pengambilan pensiun normal	100%

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	Tingkat diskonto/ Discount rates	
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation
31 Desember 2019		
Kenaikan	0,25%- 1%	(1.014.568)
Penurunan	(0,25%- 1%)	1.160.776
31 Desember 2018		
Kenaikan	1%	(840.129)
Penurunan	(1%)	954.659

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

vii. The Labor Law No. 13/2003 and other post-employment benefits obligations were calculated using the following assumptions:

	2018	
Tingkat diskonto	1,73% - 9,00%	Discount rates
Tingkat proyeksi kenaikan gaji	5,0% - 10,0%	Salary increment rate
Tingkat mortalitas	TMI 2011	Mortality rate
Tingkat morbiditas (tingkat disabilitas)	10%	Morbidity rate (disability rate)
	tingkat mortalitas/ mortality	
	rate	
Tingkat pengunduran diri	0% - 10%	Resignation rate
	terutama sesuai	
	tingkat usia/ primarily in line with age profile	
Proporsi pengambilan pensiun normal	100%	Proportion of normal retirements

The quantitative sensitivity analysis for significant assumptions as of December 31, 2019 and 2018, were as follows:

	Kenaikan gaji dimasa depan/ Future salary increase rate	
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation
December 31, 2019		
Increase	1%	1.182.930
Decrease	(1%)	(1.060.835)
December 31, 2018		
Increase	1%	954.021
Decrease	(1%)	(852.679)

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c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	2019	2018
Kurang dari 1 tahun	7.354.646	757.434
1 tahun	524.699	7.372.725
2 - 5 tahun	2.910.960	2.702.182
Lebih dari 5 tahun	87.469.624	75.264.248
Jumlah	98.259.929	86.096.589

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 3 sampai 14 tahun pada tanggal 31 Desember 2019 dan antara 4 sampai 17 tahun pada tanggal 31 Desember 2018.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-undang Tenaga Kerja.

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

The undiscounted maturity profile of defined benefit obligations as of December 31, 2019 and 2018, were as follows:

	2019	2018	
Kurang dari 1 tahun	7.354.646	757.434	Within one year
1 tahun	524.699	7.372.725	1 year
2 - 5 tahun	2.910.960	2.702.182	2 - 5 years
Lebih dari 5 tahun	87.469.624	75.264.248	More than 5 years
Jumlah	98.259.929	86.096.589	Total

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 3 to 14 years for December 31, 2019, and approximately 4 to 17 years as of December 31, 2018.

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

39. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

a. Sifat Hubungan Berelasi

- PT Bank Woori Saudara Indonesia 1906 Tbk mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.
- PT Medco Intidynamika (INTI) mempunyai pemegang saham pengendali yang sama dengan Perusahaan.
- PT Medco Duta (DUTA) adalah salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.
- PT Amman Mineral Investama dimiliki oleh Grup sebesar 50% sampai dengan 2 Januari 2018, PT Amman Mineral Internasional (AMI) dimiliki oleh Grup sebesar 39,35% sejak 2 Januari 2018. PT Amman Mineral Industri adalah entitas anak dari AMI.
- PT Medco Daya Abadi Lestari merupakan entitas induk langsung Perusahaan sejak Maret 2018.

39. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Nature of Relationships

- PT Bank Woori Saudara Indonesia 1906 Tbk has the same majority shareholder with the Company.
- PT Medco Intidynamika (INTI) has the same controlling shareholder as the Company.
- PT Medco Duta (DUTA) is a stockholder of the Company and has the same majority shareholder with the Company.
- PT Amman Mineral Investama is 50%-owned by the Group until January 2, 2018. PT Amman Mineral Internasional (AMI) is 39.35%-owned by the Group since January 2, 2018. PT Amman Mineral Industri is a subsidiary of AMI.
- PT Medco Daya Abadi Lestari is the direct parent entity of the Company since March 2018.

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**39. SIFAT HUBUNGAN DAN TRANSAKSI-
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(lanjutan)**

- a. Sifat Hubungan Berelasi (lanjutan)
- vi. PT Medco Daya Natuna ("MDN"), PT Medco Daya Energi Nusantara ("MDEN"), PT Medco Daya Sentosa ("MDS"), PT Medco Daya Makmur ("MDM") dan PT Bahtera Daya Makmur ("BDM") mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.
- vii. Kuala Langsa (Block A) Limited ("KLL") dimiliki oleh Grup sebesar 50%.
- viii. PT Api Metra Graha ("AMG") dimiliki oleh Grup sebesar 49% sejak Maret 2019.
- b. Transaksi-transaksi dengan Pihak-pihak Berelasi

Dalam melakukan kegiatan usahanya, Grup melakukan transaksi-transaksi tertentu dengan pihak-pihak berelasi.

Dalam melakukan kegiatan usahanya, Grup melakukan transaksi-transaksi tertentu dengan pihak-pihak berelasi.

**39. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

- a. Nature of Relationships (continued)
- vi. PT Medco Daya Natuna ("MDN"), PT Medco Daya Energi Nusantara ("MDEN"), PT Medco Daya Sentosa ("MDS"), PT Medco Daya Makmur ("MDM") and PT Bahtera Daya Makmur ("BDM") has the same majority shareholder with the Company.
- vii. Kuala Langsa (Block A) Limited ("KLL") is 50%-owned by the Group.
- viii. PT Api Metra Graha ("AMG") is 49%-owned by the Group since March 2019.
- b. Transactions with Related Parties

In the normal course of business, the Group entered into certain transactions with its related parties.

In the normal course of business, the Group entered into certain transactions with its related parties.

	2019		2018		
	Jumlah/ Amount	Presentase terhadap jumlah (%) / Percentage to related totals (%)	Jumlah/ Amount	Presentase terhadap jumlah (%) / Percentage to related totals (%)	
Aset					Assets
Kas dan setara kas					Cash and cash equivalents
PT Bank Woori Saudara Indonesia 1906 Tbk	27.314.023	0,454738	16.911.769	0,321982	PT Bank Woori Saudara Indonesia 1906 Tbk
Deposito dan rekening bank Yang dibatasi penggunaannya					Restricted time deposits and cash in bank
PT Bank Woori Saudara Indonesia 1906 Tbk	612.532	0,010198	836.895	0,015934	PT Bank Woori Saudara Indonesia 1906 Tbk
Piutang usaha					Trade receivables
PT Medco Daya Makmur	246.151	0,004098	-	-	PT Medco Daya Makmur
PT Bahtera Daya Makmur	144.164	0,002400	-	-	PT Bahtera Daya Makmur
PT Api Metra Graha	9.018	0,000150	-	-	PT Api Metra Graha
Piutang lain-lain					Other receivables
PT Api Metra Graha	3.135.784	0,052206	-	-	PT Api Metra Graha
PT Medco Daya Makmur	2.611.420	0,043476	-	-	PT Medco Daya Makmur
PT Amman Mineral Industri	2.295.687	0,038220	985.861	0,018770	PT Amman Mineral Industri
PT Bahtera Daya Makmur	1.543.601	0,025699	-	-	PT Bahtera Daya Makmur
PT Medco Daya Natuna	982.829	0,016363	334.636	0,006371	PT Medco Daya Natuna
PT Medco Daya Sentosa	147.268	0,002452	-	-	PT Medco Daya Sentosa
PT Medco Daya Energi Nusantara	95.595	0,001592	130.948	0,002493	PT Medco Daya Energi Nusantara
Uang muka kepada pihak berelasi					Advances to a related party
PT Medco Daya Abadi Lestari	69.500.000	1,157072	37.500.000	0,713960	PT Medco Daya Abadi Lestari
Setoran jaminan					Security deposits
PT Api Metra Graha	1.444.473	0,024048	-	-	PT Api Metra Graha

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**39. SIFAT HUBUNGAN DAN TRANSAKSI-
TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

**39. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

**b. Transaksi-transaksi dengan Pihak-pihak
Berelasi (lanjutan)**

b. Transactions with Related Parties (continued)

	2019		2018		
	Jumlah/ Amount	Presentase terhadap jumlah (%) / Percentage to related totals (%)	Jumlah/ Amount	Presentase terhadap jumlah (%) / Percentage to related totals (%)	
Liabilitas					Liability
Pinjaman bank					Bank Loan
PT Bank Woori Saudara Indonesia 1906 Tbk	14.000.000	0,301056	-	-	PT Bank Woori Saudara Indonesia 1906 Tbk
Utang usaha					Trade payables
PT Medco Daya Natuna	17.155.491	0,368912	19.723.777	0,510300	PT Medco Daya Natuna
PT Medco Daya Energi Nusantara	5.911.409	0,127119	1.055.311	0,027303	PT Medco Daya Energi Nusantara
PT Api Metra Graha	472.069	0,010151	-	-	PT Api Metra Graha
Utang lain-lain					Other payables
PT Medco Daya Makmur	12.094.780	0,260086	-	-	PT Medco Daya Makmur
PT Bahtera Daya Makmur	5.041.870	0,108421	-	-	PT Bahtera Daya Makmur
Kuala Langsa (Block A) Limited	79.591	0,001712	79.591	0,002059	Kuala Langsa (Block A) Limited
PT Api Metra Graha	37.071	0,000797	-	-	PT Api Metra Graha
PT Medco Daya Energi Nusantara	9.522	0,000205	108.631	0,002811	PT Medco Daya Energi Nusantara
PT Medco Daya Natuna	8.231	0,000177	2.206.361	0,057084	PT Medco Daya Natuna
PT Medco Daya Abadi Lestari	-	-	10.000.000	0,258723	PT Medco Daya Abadi Lestari
Transaksi					Transactions
Pendapatan dari jasa					Revenue from services
PT Medco Daya Makmur	433.526	0,030142	-	-	PT Medco Daya Makmur
PT Bahtera Daya Makmur	396.042	0,027536	-	-	PT Bahtera Daya Makmur
Biaya pembelian minyak mentah					Cost of crude oil purchases
PT Medco Daya Abadi Lestari	-	-	52.180.807	8,903461	PT Medco Daya Abadi Lestari
Sewa ruang kantor					Office space lease
PT Api Metra Graha	6.818.186	0,805401	-	-	PT Api Metra Graha
Pendapatan bunga					Finance income
PT Medco Daya Abadi Lestari	1.000.000	7,712014	-	-	PT Medco Daya Abadi Lestari

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40. INFORMASI SEGMENT

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi tujuh (7) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

- i. Eksplorasi dan produksi minyak dan gas bumi
- ii. Jasa
- iii. Listrik
- iv. Kimia
- v. Sewa properti
- vi. Perdagangan
- vii. *Holding* dan operasional terkait

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 36):

Entitas anak/ <i>Subsidiaries</i>
PT Medco Downstream Indonesia
PT Medco Methanol Bunyu
PT Medco LPG Kaji
PT Medco Ethanol Lampung
PT Medco Infrastruktur Indonesia (dahulu/formerly PT Medco Gas Indonesia)
PT Meta Adhya Tirta Umbulan
PT Exspan Petrogas Intranusa
PT Api Metra Graha

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 36):

Entitas anak/ <i>Subsidiaries</i>
Medco Arabia Limited
Medco International Ventures Limited
Medco Tunisia Petroleum Limited
Medco Ventures International (Barbados) Limited
Medco Sahara Limited
Medco Energi USA Inc
Medco Energi US LLC
Medco Petroleum Management LLC

40. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into seven (7) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

- i. Exploration for and production of oil and gas
- ii. Services
- iii. Power
- iv. Chemicals
- v. Rental of properties
- vi. Trading
- vii. Holding and related operations

The operating segments of discontinued operations and/or held for sale are as follows (Note 36):

Segmen/Segment
Kimia/Chemicals
Kimia/Chemicals
Kimia/Chemicals
Kimia/Chemicals
Jasa/Services
Jasa/Services
Jasa/Services
Sewa properti/Rental properties

The geographical information of discontinued operations and held for sale are as follows (Note 36):

Informasi Geografis/Geographical Information
Afrika dan Timur Tengah/Africa and Middle East
Afrika dan Timur Tengah/Africa and Middle East
Afrika dan Timur Tengah/Africa and Middle East
Afrika dan Timur Tengah/Africa and Middle East
Afrika dan Timur Tengah/Africa and Middle East
Amerika Serikat/United States of America
Amerika Serikat/United States of America
Amerika Serikat/United States of America

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40. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

40. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2019							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ Service	Listrik/ Power	Perdagangan/ Trading	Holding dan operasional terkait/ Holding and related operations	Operasi yang dihentikan/ Discontinued operations	Eliminasi/ Elimination	Konsolidasi/ Consolidation
Penjualan eksternal/ <i>External sales</i>	970.638.223	2.304.414	274.792.650	190.555.566	-	-	-	1.438.290.853
Penjualan antar segmen/ <i>Intersegment sales</i>	136.184.416	7.863.632	227.158	-	-	-	(144.275.206)	-
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	1.106.822.639	10.168.046	275.019.808	190.555.566	-	-	(144.275.206)	1.438.290.853
Laba kotor/ <i>Gross profit</i>	482.684.157	2.479.507	97.411.599	7.597.887	-	-	1.559.315	591.732.465
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(151.656.965)	(1.710.041)	(37.823.698)	(5.750.611)	(33.588.850)	-	1.246.647	(229.283.518)
Beban pendanaan/ <i>Finance costs</i>	(156.803.065)	(9.826)	(45.962.611)	(10.327.583)	(70.878.049)	-	32.646.561	(251.334.573)
Pendapatan bunga/ <i>Finance income</i>	21.200.269	100.523	4.998.203	6.298.203	12.219.068	-	(31.849.485)	12.966.781
Keuntungan pembelian diskon/ <i>Bargain purchase</i>	79.498.296	-	-	-	-	-	-	79.498.296
Bagian rugi dari entitas entitas asosiasi dan ventura bersama/ <i>Share of net loss of associate and joint venture</i>	4.277.578	-	-	-	(46.296.309)	-	-	(42.018.731)
Pendapatan lain-lain/ <i>Other income</i>	14.362.631	418.320	9.272.079	1.418.064	9.089.643	-	(1.146.582)	33.414.155
Beban lain-lain/ <i>Other expenses</i>	(4.593.955)	(226.699)	(5.057.102)	(5.945.292)	(5.703)	-	-	(15.828.751)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	288.968.946	1.051.784	22.838.470	(6.709.332)	(129.460.200)	-	2.456.456	179.146.124

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40. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

40. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2019							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Beban pajak penghasilan/ <i>Income tax expense</i>	(182.587.364)	(246.959)	(9.581.955)	39.879	(6.996.851)	-	-	(199.373.250)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(4.036.272)	-	(9.778.280)	-	-	-	-	(13.814.552)
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Loss after income tax expense from discontinued operations</i>	-	-	-	-	-	9.314.158	(2.620.081)	6.694.077
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	102.345.310	804.825	3.478.235	(6.669.453)	(136.457.051)	9.314.158	(163.625)	(27.347.601)
Aset segmen/ <i>Segment assets</i>	7.391.707.545	10.310.003	1.383.358.267	507.775.941	2.776.946.276	385.893.214	(7.384.495.802)	5.071.495.444
Investasi jangka panjang/ <i>Long-term investments</i>	183.197.123	-	-	-	751.845.823	-	-	935.042.946
JUMLAH ASET/ TOTAL ASSETS	7.574.904.668	10.310.003	1.383.358.267	507.775.941	3.528.792.099	385.893.214	(7.384.495.802)	6.006.538.390
LIABILITAS								
Liabilitas segmen/ <i>Segment liabilities</i>	6.783.381.718	8.084.125	878.693.858	560.446.358	3.736.384.694	67.797.142	(7.384.495.802)	4.650.292.093
Pembelian barang modal/ <i>Capital expenditures</i>	192.684.219	87.921	119.040.557	-	854.127	-	-	312.666.824
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	290.122.560	680.813	6.552.000	13.303	332.146	-	-	297.700.822
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	20.178.861	-	656.053	-	1.071.731	-	-	21.906.645

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40. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

40. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2018							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Penjualan eksternal/ <i>External sales</i>	578.232.425	2.244.353	235.856.950	401.917.820	-	-	-	1.218.251.548
Penjualan antar segmen/ <i>Intersegment sales</i>	267.601.971	6.317.615	896.861	-	-	-	(274.816.447)	-
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	845.834.396	8.561.968	236.753.811	401.917.820	-	-	(274.816.447)	1.218.251.548
Laba kotor/ <i>Gross profit</i>	515.698.167	2.124.388	98.410.540	12.280.483	-	-	3.664.666	632.178.244
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(104.079.111)	(2.073.719)	(26.722.785)	(7.004.634)	(21.451.572)	-	4.037.734	(157.294.087)
Beban pendanaan/ <i>Finance costs</i>	(96.759.944)	(30.088)	(44.998.630)	(7.196.175)	(75.788.896)	-	35.783.193	(188.990.540)
Pendapatan bunga/ <i>Finance income</i>	14.533.856	47.046	6.397.738	11.386.849	12.291.266	-	(31.952.524)	12.704.231
Kerugian penurunan nilai asset/ <i>Loss on impairment of assets</i>	-	-	(2.160.936)	-	-	-	-	(2.160.936)
Rugi pada dilusi pada investasi jangka panjang/ <i>Loss on dilution of long-term investment</i>	-	-	-	-	(19.073.814)	-	-	(19.073.814)
Bagian rugi dari entitas entitas asosiasi <i>Share of net loss of associate</i>	(537)	-	-	-	(66.740.666)	-	-	(66.741.203)
Pendapatan lain-lain/ <i>Other income</i>	8.941.866	617.328	1.400.076	-	-	-	(835.815)	10.123.455
Beban lain-lain/ <i>Other expenses</i>	(4.986.515)	(432.861)	(5.125.375)	(5.132.439)	(2.878.371)	-	-	(18.555.561)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	333.347.782	252.094	27.200.628	4.334.084	(173.642.053)	-	10.697.254	202.189.789

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40. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

40. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2018							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Beban pajak penghasilan/ <i>Income tax expense</i>	(189.050.882)	(935.301)	(1.380.876)	(2.703.438)	(2.410.493)	-	-	(196.480.990)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(5.925.523)	-	(17.529.954)	-	526.177	-	-	(22.929.300)
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Loss after income tax expense from discontinued operations</i>	-	-	-	-	-	(15.095.109)	(18.986.626)	(34.081.735)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	138.371.377	(683.207)	8.289.798	1.630.646	(175.526.369)	(15.095.109)	(8.289.372)	(51.302.236)
Aset segmen/ <i>Segment assets</i>	4.500.467.830	41.702.387	1.198.128.269	465.196.595	2.967.115.886	717.771.218	(5.591.664.554)	4.298.717.631
Investasi jangka panjang/ <i>Long-term investments</i>	105.423.200	-	-	-	848.252.915	-	-	953.676.115
JUMLAH ASET/ TOTAL ASSETS	4.605.891.030	41.702.387	1.198.128.269	465.196.595	3.815.368.801	717.771.218	(5.591.664.554)	5.252.393.746
LIABILITAS								
Liabilitas segmen/ <i>Segment liabilities</i>	4.227.164.032	36.492.566	723.909.608	511.198.052	3.537.909.964	420.122.771	(5.591.664.554)	3.865.132.439
Pembelian barang modal/ <i>Capital expenditures</i>	268.214.299	-	60.476.175	-	-	-	-	328.690.474
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	104.093.327	822.728	5.262.988	-	267.486	-	-	110.446.529
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	16.422.756	72.356	812.381	-	1.353.600	-	-	18.661.093

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40. INFORMASI SEGMENT (lanjutan)

b. Informasi Geografis

Tabel berikut ini menampilkan distribusi pendapatan Grup berdasarkan pasar geografis dan aset Grup berdasarkan letak geografis:

Pendapatan

	2019	2018
Indonesia	802.229.159	517.065.699
Luar negeri		
Asia	539.598.658	608.395.715
Afrika dan Timur Tengah	96.463.036	92.790.134
Jumlah	1.438.290.853	1.218.251.548

Jumlah Aset

	2019	2018
Indonesia	7.582.003.573	6.896.983.485
Luar negeri		
Asia	5.498.226.341	3.648.693.932
Afrika dan Timur Tengah	310.385.761	295.431.434
Amerika Serikat	418.517	2.949.449
Jumlah	13.391.034.192	10.844.058.300
Eliminasi	(7.384.495.802)	(5.591.664.554)
Setelah eliminasi	6.006.538.390	5.252.393.746

40. SEGMENT INFORMATION (continued)

b. Geographical Information

The following table shows the distribution of the Group's revenues by geographical market and the Group's assets by geographical location:

Revenues

	2019	2018
Indonesia	802.229.159	517.065.699
Overseas		
Asia	539.598.658	608.395.715
Africa and Middle East	96.463.036	92.790.134
Total	1.438.290.853	1.218.251.548

Total Assets

	2019	2018
Indonesia	7.582.003.573	6.896.983.485
Overseas		
Asia	5.498.226.341	3.648.693.932
Africa and Middle East	310.385.761	295.431.434
United States of America	418.517	2.949.449
Total	13.391.034.192	10.844.058.300
Elimination	(7.384.495.802)	(5.591.664.554)
After elimination	6.006.538.390	5.252.393.746

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41. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

41. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

2019					
	Dalam mata uang aslinya (dalam jutaan)/ In original currency (in millions)			Setara AS\$ (dalam satuan penuh)/ US\$ Equivalent (full amount)	
	Rupiah/ Rupiah	Euro/ Euro	Lain-lain/ Others		
Aset					Assets
Kas dan setara kas	463.047	-	23.207	44.889.143	Cash and cash equivalents
Investasi jangka pendek	56.767	-	-	4.083.651	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	34.290	-	-	2.466.752	Restricted time deposits and cash in banks
Piutang usaha	160.637	-	-	11.555.782	Trade receivables
Piutang lain-lain	2.150.000	-	176	162.620.841	Other receivables
Liabilitas					Liabilities
Utang usaha	(656.653)	-	153	(53.088.953)	Trade payables
Utang pajak	(123.751)	-	-	(8.902.271)	Taxes payable
Biaya akrual dan provisi lain-lain	(534.035)	(0,04)	24	(44.937.296)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(7.382.601)	-	-	(531.083.971)	Other long-term debt
Pinjaman bank	(1.465)	-	-	(105.367)	Bank loans
Aset (Liabilitas) Neto	(5.833.764)	(0,04)	23.560	(412.501.689)	Net Assets (Liabilities)
2018					
	Dalam mata uang aslinya (dalam jutaan)/ In original currency (in millions)			Setara AS\$ (dalam satuan penuh)/ US\$ Equivalent (full amount)	
	Rupiah/ Rupiah	Euro/ Euro	Lain-lain/ Others		
Aset					Assets
Kas dan setara kas	870.986	-	3,66	64.534.645	Cash and cash equivalents
Investasi jangka pendek	51.046	-	-	3.525.010	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	41.624	-	-	2.874.405	Restricted time deposits and cash in banks
Piutang usaha	368.299	-	-	25.433.267	Trade receivables
Piutang lain-lain	1.564.381	0,71	-	108.845.527	Other receivables
Liabilitas					Liabilities
Utang usaha	(680.662)	(0,02)	(0,05)	(47.056.535)	Trade payables
Utang pajak	(100.870)	-	-	(6.965.666)	Taxes payable
Biaya akrual dan provisi lain-lain	(647.733)	-	-	(44.729.822)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(7.812.891)	-	-	(539.527.060)	Other long-term debt
Pinjaman bank	(2.053)	-	-	(141.794)	Bank loans
Aset (Liabilitas) Neto	(6.347.873)	0,69	3,61	(433.208.023)	Net Assets (Liabilities)

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42. INSTRUMEN KEUANGAN

a. Nilai Wajar atas Instrumen Keuangan

Tabel berikut menyajikan klasifikasi instrumen keuangan dan membandingkan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2019 dan 2018:

	2019		2018	
	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value
Aset Keuangan				
Aset jangka pendek				
Investasi jangka pendek	25.999.298	25.999.298	25.185.432	25.185.432
Investasi tersedia untuk dijual	5.661.258	5.661.258	6.211.302	6.211.302
Aset derivatif	522.486	522.486	1.922.078	1.922.078
Aset tidak lancar				
Aset keuangan konsesi	665.199.551	665.199.551	532.315.640	532.315.640
Aset derivatif	7.272.252	7.272.252	4.605.098	4.605.098
Jumlah Aset Keuangan	704.654.845	704.654.845	570.239.550	570.239.550
Liabilitas Keuangan				
Liabilitas jangka pendek				
Liabilitas derivatif	6.490.917	6.490.917	11.225.780	11.225.780
Liabilitas jangka panjang				
Pinjaman jangka panjang:				
Pinjaman bank	1.004.157.088	951.429.239	1.012.275.238	980.200.747
Pinjaman dari instansi keuangan non-bank	6.091	6.395	10.907.474	10.944.136
Obligasi Rupiah	482.233.900	502.142.148	447.623.190	453.859.831
Obligasi Dolar AS	1.505.913.160	1.608.750.000	867.801.068	819.000.000
Wesel jangka menengah	66.634.942	66.494.841	66.456.769	65.974.892
Liabilitas derivatif	35.786.829	35.786.829	36.021.136	36.021.136
Jumlah Liabilitas Keuangan	3.101.222.927	3.171.100.369	2.452.310.655	2.377.226.522

42. FINANCIAL INSTRUMENTS

a. Fair Values of Financial Instruments

The following table presents the classification of financial instruments and sets forth the carrying amounts and estimated fair values of the financial instruments of the Group that are carried in the consolidated statements of financial position as of December 31, 2019 and 2018:

Financial Assets
Current assets
Short-term investments
Available for sale-investment
Derivative assets
Non-current assets
Concession financial assets
Derivative assets
Total Financial Assets
Financial Liabilities
Current liabilities
Derivative liabilities
Non-current liabilities
Long-term debts:
Bank loans
Loan from a non-bank financial institution
Rupiah bonds
US Dollar bonds
Medium term notes
Derivative liabilities
Total Financial Liabilities

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42. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

i. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasian yang dipublikasikan pada pasar aktif.

Investasi tersedia untuk dijual dan instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Aset keuangan konsesi diestimasi menggunakan model diskonto arus kas.

ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, pinjaman dari instansi keuangan non-bank, dan wesel jangka menengah) dihitung berdasarkan arus kas yang didiskontokan.

Nilai wajar dari pinjaman jangka panjang (obligasi Rupiah dan obligasi Dolar AS) dihitung berdasarkan harga kuotasian yang dipublikasikan pada pasar aktif.

Pada tanggal 31 Desember 2019 dan 2018, nilai tercatat instrumen keuangan berikut ini mendekati nilai wajarnya:

i. Instrumen keuangan yang jatuh tempo dalam jangka pendek

Nilai wajar kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha dan lain-lain (kecuali PPN yang dapat ditagihkan), pinjaman bank jangka pendek, utang usaha dan utang lain-lain, dan biaya akrual mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek dan sifat instrumen keuangan tersebut.

42. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

i. Financial instruments carried at fair value

Short-term investments are measured at published quoted market prices in an active market.

Fair values of available for sale-investments and derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

Concession financial assets are estimated using a discounted cash flow model.

ii. Loans and borrowings

The fair values of long-term debts (bank loans, loan from a non-bank institution, and medium-term notes), are determined based on discounted cash flows method.

The fair values of long-term debts (Rupiah bonds and US Dollar bonds), are determined based on published quoted market prices in an active market.

As of December 31, 2019 and 2018, the carrying amount of the following financial instruments is a reasonable approximation of its fair value:

i. Financial instruments with short-term maturities

Fair values of cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (excluding reimbursable VAT), short-term bank loans, trade and other payables, and accrued expenses approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

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42. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

ii. Instrumen keuangan dicatat pada biaya perolehan

Investasi pada saham biasa yang tidak memiliki kuotasi pasar dengan kepemilikan saham di bawah 20%, dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara andal.

iii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar setoran jaminan (termasuk pada Aset Lain-lain) adalah sama dengan nilai tercatat karena nilai wajarnya tidak dapat diukur secara andal, tanpa menimbulkan biaya yang berlebihan. Tidak praktis untuk memperkirakan nilai wajar dari instrumen ini dikarenakan instrumen ini tidak memiliki jangka waktu pembayaran yang tetap, meskipun tidak diharapkan dapat diselesaikan dalam waktu dua belas (12) bulan setelah tanggal pelaporan.

Hierarki nilai wajar pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

42. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

ii. Financial instruments recorded at acquisition cost

Investments in common shares with no quoted market price representing ownership below 20%, are recorded at cost because fair value cannot be measured reliably.

iii. Other financial instruments

The fair values of non-current security deposits (included in Other Assets), are the same as their carrying amounts because their fair values cannot be measured reliably, without incurring excessive costs. It is not practical to estimate the fair value of these instruments because there are no fixed repayment terms, although these are not expected to be settled within twelve (12) months after financial reporting date.

The hierarchy of fair value as of December 31, 2019 and 2018 are as follows:

2019					
	Jumlah/ Total	Harga pasar yang dikuotasi untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)	
Aset diukur pada nilai wajar					Assets measured at fair value
Aset Keuangan					Financial Assets
Investasi jangka pendek	25.999.298	25.999.298	-	-	Short-term investments
Investasi tersedia untuk dijual	5.661.258	-	5.661.258	-	Available for sale-investments
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Aset derivatif	7.794.738	-	7.794.738	-	Derivative assets
Liabilitas diukur pada nilai wajar					Liabilities measured at fair value
Liabilitas Keuangan					Financial Liabilities
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Liabilitas derivatif	42.277.746	-	42.277.746	-	Derivative liabilities
Aset yang nilai wajarnya diungkapkan					Assets for which fair value is disclosed
Aset Keuangan					Financial Assets
Aset keuangan konsesi	665.199.551	-	665.199.551	-	Concession financial assets

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42. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut (lanjutan):

2019				
	Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)
Liabilitas yang nilai wajarnya diungkapkan				
Liabilitas Keuangan				
Pinjaman jangka panjang:				
Pinjaman bank	951.429.239	-	951.429.239	-
Pinjaman dari instansi keuangan non-bank	6.395	-	6.395	-
Obligasi Rupiah	502.142.148	502.142.148	-	-
Obligasi Dolar AS	1.608.750.000	1.608.750.000	-	-
Wesel jangka menengah	66.494.841	-	66.494.841	-

2018				
	Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)
Aset diukur pada nilai wajar				
Aset Keuangan				
Investasi jangka pendek	25.185.432	25.185.432	-	-
Investasi tersedia untuk dijual	6.211.302	-	6.211.302	-
Derivatif pada lindung nilai efektif				
Aset derivatif	6.527.176	-	6.527.176	-
Liabilitas diukur pada nilai wajar				
Liabilitas Keuangan				
Derivatif pada lindung nilai efektif				
Liabilitas derivatif	47.246.916	-	47.246.916	-
Aset yang nilai wajarnya diungkapkan				
Aset Keuangan				
Aset keuangan konsesi	532.315.640	-	532.315.640	-

42. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2019 and 2018 are as follows (continued):

Liabilities for which fair value is disclosed
Financial Liabilities
Long-term debts:
Bank loans
Loan from a non-bank financial institution
Rupiah bonds
US Dollar bonds
Medium-term notes

Assets measured at fair value
Financial Assets
Short-term investments
Available for sale-investments
Derivatives in effective hedge
Derivative assets
Liabilities measured at fair value
Financial Liabilities
Derivatives in effective hedge
Derivative liabilities
Assets for which fair value is disclosed
Financial Assets
Concession financial assets

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42. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut (lanjutan):

	2018		
	Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)
Liabilitas yang nilai wajarnya diungkapkan			
Liabilitas Keuangan			
Pinjaman jangka panjang:			
Pinjaman bank	980.200.747	-	980.200.747
Pinjaman dari instansi keuangan non-bank	10.944.136	-	10.944.136
Obligasi Rupiah	453.859.831	453.859.831	-
Obligasi Dolar AS	819.000.000	819.000.000	-
Wesel jangka menengah	65.974.892	-	65.974.892

b. Tujuan dan Kebijakan Manajemen Risiko

Liabilitas keuangan utama Grup meliputi pinjaman jangka pendek dan jangka panjang, utang usaha dan lain-lain dan biaya akrual. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Grup. Grup mempunyai berbagai aset keuangan seperti piutang usaha dan kas dan setara kas, yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko fluktuasi nilai tukar mata uang asing, risiko kredit, risiko likuiditas dan risiko volatilitas harga. Pentingnya untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

42. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2019 and 2018 are as follows (continued):

	2018		
	Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)
Liabilities for which fair value is disclosed			
Financial Liabilities			
Long-term debts:			
Bank loans	980.200.747	-	980.200.747
Loan from a non-bank financial institution	10.944.136	-	10.944.136
Rupiah bonds	453.859.831	453.859.831	-
US Dollar bonds	819.000.000	819.000.000	-
Medium-term notes	65.974.892	-	65.974.892

b. Risk Management Objectives and Policies

The principal financial liabilities of the Group consist of short-term and long-term debts, trade and other payables and accrued expenses. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange rate risk, credit risk, liquidity risk and price volatility risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Directors review and approve the policies for managing these risks which are summarized below:

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42. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan variabel. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari pinjaman bank jangka pendek dan pinjaman jangka panjang sejalan dengan perubahan suku bunga yang relevan di pasar keuangan. Berdasarkan evaluasi manajemen, pembiayaan baru akan ditentukan harganya pada suku bunga tetap atau mengambang.

Grup memiliki risiko tingkat suku bunga yang terutama berasal dari pergerakan suku bunga piutang dan liabilitas jangka panjang dengan tingkat suku bunga mengambang. Untuk mengelola risiko suku bunga, Grup melakukan transaksi Swap Suku Bunga.

Tabel di bawah ini menyajikan nilai tercatat, berdasarkan periode jatuh tempo dari instrumen keuangan Grup yang terkena dampak risiko suku bunga:

42. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term receivable and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

2019						
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Piutang lain-lain - pihak ketiga	46.614.333	-	-	-	46.614.333	Other receivables - third party
Aset derivatif	522.486	6.991.541	280.711	-	7.794.738	Derivative assets
Pinjaman bank jangka panjang	84.952.013	270.551.017	325.509.739	374.410.570	1.055.423.339	Long-term bank loans
Liabilitas derivatif	6.490.917	9.679.188	19.212.327	6.895.314	42.277.746	Derivative liabilities
2018						
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Aset derivatif	1.922.078	-	2.222.186	2.382.912	6.527.176	Derivative assets
Pinjaman bank jangka pendek	40.000.000	-	-	-	40.000.000	Short-term bank loan
Pinjaman bank jangka panjang	225.437.515	72.743.511	317.905.210	582.533.804	1.198.620.040	Long-term bank loans
Liabilitas derivatif	11.225.780	26.261.744	9.547.491	211.901	47.246.916	Derivative liabilities

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42. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Bunga atas instrumen keuangan yang diklasifikasikan sebagai tingkat suku bunga mengambang direvisi dalam jangka waktu kurang dari satu tahun. Sedangkan untuk yang termasuk dalam klasifikasi sebagai tingkat suku bunga tetap adalah tetap sampai dengan jatuh tempo instrumen keuangan tersebut. Instrumen keuangan Grup lainnya yang tidak termasuk dalam tabel di atas adalah instrumen keuangan yang tidak dikenakan bunga atau dengan suku bunga tetap dan oleh karena itu tidak terkena dampak risiko perubahan suku bunga. Pada tanggal 31 Desember 2019, pinjaman bank dengan bunga tetap mencakup 3,44% dari jumlah keseluruhan pinjaman bank.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

Pada tanggal 31 Desember 2019 dan 2018, jika tingkat suku bunga pinjaman meningkat/menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi masing-masing sebesar AS\$5,2 juta dan AS\$6,0 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

42. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above table are either non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk. As of December 31, 2019, bank loan classified as fixed rate constitute 3.44% of the total bank loans.

The Group entered into interest rate swaps hedging instruments to manage its interest rate.

As of December 31, 2019 and 2018, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower or higher by US\$5.2 million and US\$6.0 million, respectively, as a result of higher or lower interest expense on borrowings.

ii. Foreign exchange rate risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

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42. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

**ii. Risiko fluktuasi nilai tukar mata uang asing
(lanjutan)**

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang. Pada tanggal 31 Desember 2019 dan 2018, kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai kecuali kontrak lindung nilai atas arus kas, dimana keuntungan atau kerugian yang timbul dari bagian efektif lindung nilai atas arus kas dikreditkan atau dibebankan di pendapatan komprehensif lain (Catatan 24).

Entitas anak tertentu Grup memiliki mata uang fungsional dalam Rupiah. Entitas anak ini terkena dampak atas selisih nilai kurs atas pembelian dan beban utama dalam mata uang yang berbeda dengan mata uang fungsionalnya. Namun, entitas anak ini memiliki lindung nilai alami karena pendapatan tertentu dan beban utama dan pendanaan dalam Dolar AS.

Pada tanggal 31 Desember 2019 dan 2018, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/rendah masing-masing sebesar AS\$45 juta dan AS\$43 juta terutama sebagai akibat dari keuntungan/kerugian selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

42. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

ii. Foreign exchange rate risk (continued)

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of December 31, 2019 and 2018, these contracts are accounted for as transactions that are not designated as hedging contracts except for cash flow hedging contracts, in which the gain or loss arising from the effective portion of cash flow hedge is credited or charged to other comprehensive income (Note 24).

Certain subsidiaries of the Group have functional currencies in Rupiah. These Subsidiaries are exposed to foreign exchange risk as the costs of their major purchases and expenses are denominated in other currencies different from their functional currency. However, these subsidiaries have natural hedge due to certain revenues, major expenses and financing are in US Dollar.

As of December 31, 2019 and 2018, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be higher/lower by US\$45 million and US\$43 million, respectively, primarily as a result of foreign exchange gains/losses on translations of net monetary assets and liabilities.

iii. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party.

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 6, 7, 8 and 9 of the consolidated financial statements.

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 10% - 33% dan 16% - 24% dari jumlah kas dan setara kas pada tanggal 31 Desember 2019 dan 2018.

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 63% dan 76% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2019 dan 2018. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

42. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iii. Credit risk (continued)

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially sound financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and reviewed annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

The Group has placements of its cash and cash equivalents in two banks that individually represented 10% - 33% and 16% - 24% of the total cash and cash equivalents as of December 31, 2019 and 2018, respectively.

The Group's restricted time deposits and cash in banks are placed in one bank that represented 63% and 76% of the total restricted time deposits and cash in banks as of December 31, 2019 and 2018, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

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42. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Piutang usaha

Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

Pada tanggal 31 Desember 2019 dan 2018, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

	2019	2018
PT Pertamina (Persero)	27%	9%
PT Perusahaan Listrik Negara (Persero)	16%	14%
Petroleum Nasional Berhad	14%	-
Petroleum Development Oman LLC	10%	7%
Sembcorp Gas Pte Ltd	7%	28%

a. Berdasarkan area geografis

	2019	
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables
Indonesia	136.287.149	146.642.756
Luar negeri:		
Asia	72.625.269	23.224.732
Timur Tengah dan Afrika Utara	22.514.160	17.275.875
Inggris	-	3.644.737
Jumlah	231.426.578	190.788.100

42. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iii. Credit risk (continued)

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis to reduce the exposure to bad debts.

As of December 31, 2019 and 2018, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

	2019	2018
PT Pertamina (Persero)	9%	
PT Perusahaan Listrik Negara (Persero)	14%	
Petroleum Nasional Berhad	-	
Petroleum Development Oman LLC	7%	
Sembcorp Gas Pte Ltd	28%	

a. By geographical area

	2019	2018
Indonesia	136.287.149	146.642.756
Overseas:		
Asia	72.625.269	23.224.732
Middle East and North Africa	22.514.160	17.275.875
United Kingdom	-	3.644.737
Total	231.426.578	190.788.100

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis (lanjutan)

	2018		
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Indonesia	93.068.764	114.445.681	Indonesia
Luar negeri:			Overseas:
Asia	65.557.208	13.579.943	Asia
Timur Tengah dan Afrika Utara	12.497.166	3.420.795	Middle East and North Africa
Inggris	-	450.000	United Kingdom
Jumlah	171.123.138	131.896.419	Total

b. Berdasarkan jenis debitur

b. By debtor

	2019		
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Pihak-pihak berelasi	399.333	10.812.184	Related parties
Pihak ketiga:			Third parties:
Badan Usaha Milik Negara	111.239.710	2.023.012	State - owned enterprises
Perusahaan Multinasional	72.625.538	72.903.264	Multinational companies
Pemerintah Indonesia	3.853.170	3.448.482	Government of Indonesia
Individual	13.639.918	20.805.143	Individuals
Perusahaan lainnya	29.668.909	80.796.015	Other companies
Jumlah	231.426.578	190.788.100	Total

	2018		
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Pihak-pihak berelasi	-	1.451.445	Related parties
Pihak ketiga:			Third parties:
Badan Usaha Milik Negara	61.929.639	1.742.925	State - owned enterprises
Perusahaan Multinasional	59.593.279	94.579.304	Multinational companies
Pemerintah Indonesia	3.873.569	1.464.724	Government of Indonesia
Individual	-	5.936.565	Individuals
Perusahaan lainnya	45.726.651	26.721.456	Other companies
Jumlah	171.123.138	131.896.419	Total

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

42. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iv. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements have historically arisen from the need to finance investments and operational and capital expenditures.

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including long-term loan maturity profiles, and continuously assesses the conditions in the financial market to maintain flexibility in funding by keeping committed credit facilities available. These activities may include bank loans and issuance of equity in the capital market.

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iv. Risiko likuiditas (lanjutan)

42. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iv. Liquidity risk (continued)

2019						
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Utang usaha						Trade payables
- Pihak berelasi	23.538.969	-	-	-	23.538.969	Related party -
- Pihak ketiga	127.568.357	-	-	-	127.568.357	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	17.271.065	-	-	-	17.271.065	Related party -
- Pihak ketiga	52.549.241	-	-	25.809.949	78.359.190	Third parties -
Biaya akrual	172.588.375	-	-	-	172.588.375	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	97.144.918	281.164.626	346.919.417	409.995.548	1.135.224.509	Principal -
						Future imputed -
- Beban bunga masa depan	55.970.576	48.716.811	93.997.452	129.998.666	328.683.505	interest charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	26.362	6.091	-	-	32.453	Principal -
						Future imputed -
- Beban bunga masa depan	2.239	203	-	-	2.442	interest charges
Wesel jangka menengah						Medium-term notes
- Pokok pinjaman	-	67.150.000	-	-	67.150.000	Principal -
						Future imputed -
- Beban bunga masa depan	3.925.477	2.981.647	-	-	6.907.124	interest charges
Obligasi Dolar AS						US Dollar bonds
- Pokok pinjaman	-	-	400.000.000	1.150.000.000	1.550.000.000	Principal -
						Future imputed -
- Beban bunga masa depan	117.615.625	117.294.271	270.320.833	69.259.201	574.489.930	interest charges
Obligasi Rupiah						Rupiah bonds
- Pokok pinjaman	46.723.227	281.537.198	180.397.029	22.394.064	531.051.518	Principal -
						Future imputed -
- Beban bunga masa depan	52.514.763	38.458.441	21.479.568	1.294.266	113.747.038	interest charges
Liabilitas derivatif	6.490.917	9.679.188	19.212.327	6.895.314	42.277.746	Derivative liabilities
2018						
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	Description
Utang usaha						Trade payables
- Pihak berelasi	20.779.088	-	-	-	20.779.088	Related party -
- Pihak ketiga	98.291.695	-	-	-	98.291.695	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	12.394.583	-	-	-	12.394.583	Related party -
- Pihak ketiga	102.043.710	-	-	17.716.644	119.760.354	Third parties -
Biaya akrual	149.053.133	-	-	-	149.053.133	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	279.233.950	73.350.000	326.161.867	650.658.585	1.329.404.402	Principal -
						Future imputed -
- Beban bunga masa depan	67.306.682	57.353.811	116.857.301	155.965.034	397.482.828	interest charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	54.570	10.907.474	-	-	10.962.044	Principal -
						Future imputed -
- Beban bunga masa depan	1.098.990	300.534	-	-	1.399.524	interest charges
Wesel jangka menengah						Medium-term notes
- Pokok pinjaman	55.000.000	-	67.150.000	-	122.150.000	Principal -
						Future imputed -
- Beban bunga masa depan	6.449.030	6.907.124	2.981.647	-	16.337.801	interest charges
Obligasi Dolar AS						US Dollar bonds
- Pokok pinjaman	-	-	400.000.000	500.000.000	900.000.000	Principal -
						Future imputed -
- Beban bunga masa depan	68.690.972	68.879.167	158.756.250	37.125.000	333.451.389	interest charges
Obligasi Rupiah						Rupiah bonds
- Pokok pinjaman	77.480.837	44.851.875	384.963.055	21.269.249	528.565.016	Principal -
						Future imputed -
- Beban bunga masa depan	53.754.620	46.637.322	41.877.684	2.898.501	145.168.127	interest charges
Liabilitas derivatif	11.225.780	26.261.744	9.547.491	211.901	47.246.916	Derivative liabilities

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42. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

v. Risiko volatilitas harga

Harga jual minyak Grup berdasarkan pada harga *Indonesian Crude Price (ICP)* yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral setiap bulannya. Sebagai akibatnya, harga yang diterima oleh Grup untuk produksi minyak, akan tergantung dari banyak faktor di luar kendali Grup.

Sebagian besar gas dijual di Indonesia dihitung berdasarkan sistem kontrak dengan harga tetap dan dengan menggunakan mekanisme tingkat eskalasi tertentu yang diterapkan setiap tahunnya. Dalam hal ini terdapat risiko potensi hilangnya peluang pada saat kenaikan harga pasar minyak dan gas bumi jauh melebihi tingkat eskalasi dalam kontrak.

Minyak bumi yang diproduksi di Thailand dan Vietnam, dijual berdasarkan harga pasar Brent. Sehingga, risiko yang dihadapi Grup serupa dengan dampak fluktuasi harga minyak dan gas bumi.

Grup memiliki eksposur terhadap risiko fluktuasi harga komoditas di pasar terhadap produk minyak dan gas yang dihasilkan. Kebijakan Grup untuk mengelola resiko ini melalui penggunaan harga berbasis kontrak dengan pelanggan dan kontrak komoditas derivatif ditetapkan sebagai lindung nilai.

42. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

v. Price volatility risk

The selling price of the Group's oil is based on the price of Indonesian Crude Price (ICP) that is determined by the Ministry of Energy and Mineral Resources on a monthly basis. As a result, the price of oil that is produced by the Group will depend largely on factors beyond the control of the Group.

The natural gas produced in Indonesia is largely sold on contract basis with fixed price that allows certain level of escalation annually. There exists a potential risk of opportunity loss when the market price of oil and gas increases well above the escalation cap in the contract.

The Group's oil produced in Thailand and Vietnam are sold on the spot market on the basis of the Brent market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation.

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products that it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers and derivative commodity contracts that are accounted for as designated hedges.

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42. INSTRUMEN KEUANGAN (lanjutan)

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditur dan pasar; dan
- Mempertahankan kelangsungan pembangunan usaha di masa depan.

Grup secara berkala meninjau dan mengelola struktur modal mereka untuk memastikan struktur yang optimal serta tingkat pengembalian pemegang saham, dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, profitabilitas yang berlaku dan diproyeksikan, proyeksi arus kas operasi, proyeksi pengeluaran modal dan proyeksi peluang investasi strategis.

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$1.196,5 juta dan AS\$1.219,2 juta yang dianggap optimal oleh manajemen setelah memperhatikan pengeluaran modal yang diproyeksikan dan proyeksi peluang investasi strategis. Dan juga, selama beberapa tahun, laba sebelum pajak penghasilan, bunga, penyusutan dan amortisasi (EBITDA) telah menjadi kendali penting Grup serta juga bagi bank pemberi pinjaman. Pertumbuhan yang berkelanjutan dan optimal dari Grup tergantung pada kemampuan mereka mandiri dalam pendanaan (EBITDA).

Tidak terdapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

42. FINANCIAL INSTRUMENTS (continued)

c. Capital Management

The Group's objectives when managing capital are:

- To maintain a strong capital base so as to maintain investor, creditor and market confidence; and
- To sustain future development of the business.

The Group regularly reviews and manages their capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

For capital management purposes, management regards total equity attributable to the owners of parent company as capital. The amount of capital as of December 31, 2019 and 2018 is US\$1,196.5 million and US\$1,219.2 million, respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

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43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS

a. Kesepakatan Bagi Hasil - Indonesia

Mayoritas entitas anak yang bergerak di bidang minyak dan gas bumi berlokasi di Indonesia dan beroperasi berdasarkan berbagai kesepakatan bagi hasil dengan SKK Migas. Uraian umum kesepakatan dan ketentuan dalam peraturan baru minyak dan gas bumi yang berlaku tersebut adalah sebagai berikut:

i. Kontrak Bagi Hasil (PSC) - Indonesia

PSC diberikan untuk mencari dan mengembangkan cadangan hidrokarbon komersial di area tertentu sebelum berproduksi secara komersial. Kontraktor pada umumnya diwajibkan untuk menyerahkan kembali persentase tertentu dari area kontrak pada tanggal tertentu, kecuali jika area tersebut terkait dengan permukaan lapangan dimana telah ditemukan minyak dan gas bumi.

Tanggung jawab dari kontraktor dalam PSC umumnya termasuk menyediakan dana atas semua aktivitas serta menyiapkan dan melaksanakan program kerja dan anggaran. Sebagai imbalannya, kontraktor diizinkan untuk melakukan *lifting* atas minyak mentah dan produksi gas yang menjadi haknya.

Bagi hasil dalam bentuk *First Tranche Petroleum* (FTP) sebesar 20% dari total produksi sebelum dikurangi *cost recovery* tersedia untuk Pemerintah dan kontraktor sesuai dengan persentase hak bagi hasil masing-masing.

Jumlah produksi setelah FTP adalah jumlah yang tersedia untuk *cost recovery* bagi kontraktor yang dihitung berdasarkan referensi atas harga minyak mentah yang berlaku di Indonesia dan harga gas aktual. Setelah kontraktor memulihkan semua biaya yang dikeluarkan, Pemerintah berhak memperoleh pembagian tertentu dari hasil produksi minyak mentah dan gas bumi yang tersisa, selanjutnya kontraktor berhak atas sisanya sebagai bagian ekuitas (laba).

43. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS

a. Production Sharing Arrangements - Indonesia

The majority of the Group's oil and gas subsidiaries are located in Indonesia and operated under various production sharing arrangements with SKK Migas. A general description of those arrangements and requirements on the new oil and gas regulation is as follows:

i. Production Sharing Contracts (PSC) - Indonesia

A PSC is awarded to explore for and to establish commercial hydrocarbon reserves in a specified area prior to commercial production. The contractor is generally required to relinquish specified percentages of the contract area on specified dates unless such designated areas correspond to the surface area of any field in which oil and gas has been discovered.

The responsibilities of a contractor under a PSC generally include financing all activities also preparing and executing the work program and budget. In return, the contractor has granted to *lifting* on its share of crude oil and gas production.

A sharing in the form of *First Tranche Petroleum* (FTP) of 20% out of total production before deduction of *cost recovery* is available to the Government and the contractor in line with their entitlement shares.

The balance of production after FTP is available for *cost recovery* for the contractor which is calculated by reference to the prevailing Indonesian crude price and actual gas prices. After the contractor has recovered all allowable costs, the Government is entitled to a specified share of the remaining natural gas and crude oil production and the contractor is entitled to the balance as its equity (profit) share.

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**a. Kesepakatan Bagi Hasil - Indonesia
(lanjutan)**

**i. Kontrak Bagi Hasil (PSC) - Indonesia
(lanjutan)**

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* (DMO) dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

ii. Badan Operasi Bersama (JOB) - Indonesia

Dalam JOB, kegiatan operasional dilakukan oleh badan operasi bersama yang dikepalai oleh PT Pertamina (Persero) (Pertamina) dan dibantu oleh kontraktor sebagai pihak kedua dalam JOB. Dalam JOB, 37,5%-50% dari produksi merupakan milik Pertamina, dan sisanya adalah bagian yang dapat dibagikan dan dibagikan kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 18 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$25,5 juta dan AS\$14,9 juta.

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**a. Production Sharing Arrangements -
Indonesia (continued)**

**i. Production Sharing Contracts (PSC) -
Indonesia (continued)**

The contractor is obligated to pay Indonesian corporate taxes on its specified profit share, generally, at the Indonesian corporate tax rate in effect at the time the PSC is executed.

PSCs in Indonesia are subject to a Domestic Market Obligation (DMO) under which the contractor is required to supply the domestic market with the lesser of 25% of (i) the contractor's pre-tax share of total crude oil production and (ii) the contractor's profit share for oil.

ii. Joint Operating Body (JOB) - Indonesia

In a JOB, operations are conducted by a joint operating body headed by PT Pertamina (Persero) (Pertamina) and assisted by the contractor through their respective secondees to the JOB. In a JOB, 37.5%-50% of the production is retained by Pertamina, and the balance is the shareable portion which is split between the parties in the same way as for a PSC.

The Group currently has 18 PSCs and 2 JOBS in Indonesia.

The remaining commitment for exploration and development expenditures relating to the above contracts as of December 31, 2019 and 2018 is amounting to US\$25.5 million and US\$14.9 million, respectively.

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

b. Kesepakatan Bagi Hasil - Internasional

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements:

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Medco Oman LLC	Karim Small Fields/ Karim Small Fields	Oman	25 tahun/ 25 years	88% atas laba dari jumlah produksi/ 88% of profit from total production	12% atas laba dari jumlah produksi/ 12% of profit from total production
Medco International Ventures Ltd	Wilayah 47/Area 47	Libya	30 tahun/ 30 years	86,3% atas laba dari jumlah produksi/ 86.3% of profit from total production	13,7% atas laba dari jumlah produksi/ 13.7% of profit from total production
Medco Arabia Ltd	Blok 56/ Block 56	Oman	3 tahun periode eksplorasi/ 3 years exploration period	75% atas laba dari jumlah produksi untuk minyak dan 70% untuk gas/ 75% of profit from total production for oil and 70% for gas	25% atas laba dari jumlah produksi untuk minyak dan 30% untuk gas/ 25% of profit from total production for oil and 30% for gas
Medco Yemen Malik Ltd	Blok 9/ Block 9	Yaman/Yemen	25 tahun/ 25 years	Kisaran 70%-80% atas laba (untuk produksi 25.000 sampai dengan 100.000 bopd)/ 70%-80% range of profit oil (for production of 25,000 up to 100,000 bopd)	Kisaran 20%- 30% atas laba (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ 20%-30% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Salamander Energy (Malaysia) Limited	Blok PM-322/ Block PM-322	Malaysia	27 tahun/ 27 years	Minyak/Oil 30% - 70% <i>threshold</i> volume pra-kumulatif (30mmbls per lapangan minyak) dan 60% - 90% <i>threshold</i> volume setelah kumulatif (30 mmbls per lapangan minyak)/ 30% - 70% <i>pre-</i> <i>cumulative threshold</i> volume (30 mmbls per oil field) and 60% - 90% <i>after-cumulative</i> <i>threshold volume</i> (30 mmbls per oil field) Gas 20% - 70% <i>threshold</i> volume pra-kumulatif (750 bcf per lapangan gas) dan 60% - 90% <i>threshold volume</i> setelah kumulatif (750 bcf per lapangan gas)/ 20% - 70% <i>pre-</i> <i>cumulative threshold</i> volume (750 bcf per gas field) and 60% - 90% <i>after-cumulative</i> <i>threshold volume</i> (750 bcf per gas field)	Minyak/Oil 30% - 70% <i>threshold volume</i> pra-kumulatif (30 mmbls per lapangan minyak) dan 10% - 40% <i>threshold volume</i> setelah kumulatif (30 mmbls per lapangan minyak)/ 30% - 70% <i>pre-</i> <i>cumulative</i> <i>threshold volume</i> (30 mmbls per oil field) and 10% - 40% <i>after-</i> <i>cumulative</i> <i>threshold volume</i> (30 mmbls per oil field) Gas: 30% - 80% <i>threshold volume</i> pra-kumulatif (750 bcf per lapangan gas) dan 10% - 40% <i>threshold</i> volume setelah kumulatif (750 bcf per lapangan gas)/ 30% - 80% <i>pre-</i> <i>cumulative</i> <i>threshold volume</i> (750 bcf per gas field) and 10% - 40% <i>after-</i> <i>cumulative</i> <i>threshold volume</i> (750 bcf per gas field)

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Ophir Tanzania (Block 1) Limited	Blok 1/ Block 1	Tanzania	11 tahun/ 11 years	Minyak/Oil 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 40% - 60% of profit oil depending on increments of daily total production rate Gas: Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas	Minyak/Oil 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 40% - 60% of profit oil depending on increments of daily total production rate Gas: Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
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**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Ophir Tanzania (Block 1) Limited	Blok 4/ Block 4	Tanzania	11 tahun/ 11 years	Minyak/Oil 42,5% - 62,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 42.5% - 62.5% of profit oil depending on increments of daily total production rate Gas: Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas	Minyak/Oil 37,5% - 57,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 37.5% - 57.5% of profit oil depending on increments of daily total production rate Gas: Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (ii) The Group has royalty arrangements with the following fiscal arrangements:

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Mexico Offshore Exploration, S.A DE C.V.	Blok 5/ Block 5	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 26,91% jumlah produksi/ 26.91% total production
Ophir Mexico Operations, S.A. DE C.V.	Blok 10/ Block 10	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20,00% jumlah produksi/ 20.00% total production
Ophir Mexico Operations, S.A. DE C.V.	Blok 12/ Block 12	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20,00% jumlah produksi/ 20.00% total production

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:
(lanjutan)

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (ii) The Group has royalty arrangements with the following fiscal arrangements:
(continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Myanmar (Block AD-3) Limited	Blok A5/ Block A5	Myanmar	27 tahun/ 27 years	- 55% - 90% laba untuk minyak atau gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit both for oil or for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
Ophir Myanmar (Block AD-3) Limited	Blok AD-3/ Block AD-3	Myanmar	28 tahun/ 28 years	- 55% - 85% laba untuk minyak tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 85% of profit for oil depending on production daily rate and water depth - 55% - 90% laba untuk gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ Block B8/38	Thailand	20 tahun/ 20 years	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ 5% - 15% royalty based on monthly gross sale and disposal volume - Manfaat Remunerasi Khusus (pajak tak terduga)/ Special Remuneration Benefit (windfall tax)

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:
(lanjutan)

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (ii) The Group has royalty arrangements with the following fiscal arrangements:
(continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Santos Petroleum B.V.	Blok 12W/ Block 12W	Vietnam	25 tahun untuk minyak dan 30 tahun untuk gas/ 25 years for oil and 30 years for gas	Minyak/Oil - 4% - 20% royalti dari produksi minyak bersih tergantung pada tingkat produksi harian bersih/ 4% - 20% royalty of net oil production depending on net daily production rate - 4% bea ekspor/ 4% export duty - 10% - 60% laba minyak tergantung pada rata-rata produksi minyak bersih kuartal berdasarkan tahapan tambahan dalam barel per hari/ 10% - 60% of profit oil depending on quarterly average net oil production by incremental tranches in barrels per day Gas: - 0% - 6% royalti dari produksi gas bersih tergantung pada tingkat produksi harian bersih/ 0% - 6% royalty of net gas production depending on net daily production rate - 0% bea ekspor/ 0% export duty - 10% - 60% laba gas tergantung pada rata-rata produksi gas bersih kuartal berdasarkan tahapan tambahan dalam barel per hari dengan tingkat konversi 6.000 SCF sebagai setara 1 barel/ 10% - 60% of profit gas depending on quarterly average net gas production by incremental tranches in barrels per day with conversion rate of 6,000 SCF as 1 barrel equivalent

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**43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut di atas pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$54,2 juta dan AS\$20 juta.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN

Selama periode pelaporan, Grup melakukan beberapa akuisisi entitas anak dan ventura bersama, termasuk akuisisi dan pelepasan kepemilikan dan/atau hak partisipasi (seluruh atau sebagian), dimana akuisisi dan pelepasan yang signifikan disajikan di paragraf berikut.

Grup telah membuat analisa penilaian provisional atas nilai wajar sementara aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Menggunakan sejumlah pertimbangan untuk akuisisinya, Grup telah mengestimasi alokasi atas aset dan liabilitas tersebut.

Nilai wajar yang disajikan adalah jumlah sementara mengingat kompleksitas dari akuisisi dan sifat ketidakpastian yang inheren dari sektor minyak dan gas bumi, terutama dalam menentukan penilaian aset minyak dan gas bumi dan pertambangan. Revisi atas nilai wajar aset dan liabilitas yang diakuisisi akan diselesaikan paling lambat dalam 12 bulan sejak tanggal akuisisi.

Alokasi harga pembelian provisional digunakan pada laporan posisi keuangan konsolidasian dan laporan laba rugi dan penghasilan komprehensif lainnya. Alokasi harga pembelian final akan ditentukan pada saat Grup telah menyelesaikan penilaian yang rinci dan perhitungan lain yang dianggap perlu. Alokasi final mungkin berbeda secara material dari alokasi provisional. Alokasi final mungkin termasuk; (1) perubahan nilai wajar dari aset minyak dan gas bumi; (2) perubahan dalam alokasi aset tak berwujud seperti teknologi dan hubungan pelanggan serta *goodwill*; dan (3) perubahan lain dari aset dan liabilitas.

**43. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

The total remaining commitment for exploration expenditures relating to the above contracts as of December 31, 2019 and 2018 is amounting to US\$54.2 million and US\$20 million, respectively.

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the reporting period, the Group made several acquisitions of subsidiaries and joint venture, including acquisitions and disposals of ownership interests and/or working interests (a whole or in part), whereby the significant acquisitions and disposals are disclosed in the succeeding paragraphs herein.

The Group has performed a provisional valuation analysis of the provisional fair value of identifiable assets and liabilities assumed. Using a number of judgment on the acquisitions, the Group has estimated the allocation of the assets and liabilities.

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets and liabilities acquired will be completed within 12 months from the acquisition.

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as *goodwill*; and (3) other changes to assets and liabilities.

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**44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

- i. Pada tanggal 23 Juli 2019, PT Medco Energi Natuna Timur ("MENT") menandatangani Perjanjian Farmout untuk *farm-in* pada hak partisipasi atas PSC Sokang Utara sebesar 100%, atas persetujuan Pemerintah Indonesia. Pada tanggal 2 Agustus 2019, Perusahaan telah membayar uang muka sejumlah AS\$250.000.

Pada tanggal 5 November 2019, Kementerian Energi dan Sumber Daya Mineral telah menyetujui transaksi ini. Pada tanggal 19 November 2019, SKK Migas telah menyetujui transaksi ini. Pada tanggal 29 November 2019, Perusahaan telah menyelesaikan transaksi *farm-in* atas hak partisipasi 100% di PSC Sokang Utara dan telah membayar sisa harga pembelian sejumlah AS\$4.750.000.

- ii. Pada tanggal 27 dan 30 September 2019, Perusahaan dan Medco Energi Nusantara ("MEN") menandatangani Perjanjian Jual Beli ("PJB") dengan PT Citra Inti Niaga ("Pembeli") untuk menjual 82% saham PT Sumber Mineral Citra Nusantara (sebelumnya PT Medco Energi Natuna) dengan harga jual Rp820 juta, yang sudah dibayarkan secara penuh oleh Pembeli.
- iii. Pada tanggal 17 Juli 2019, Ophir Energy Indonesia (West Papua IV) 1 Limited dan Ophir Indonesia (West Papua IV) 2 LLC menandatangani Perjanjian Farmout untuk *farm-out* 100% hak partisipasi atas PSC West Papua IV kepada Repsol Exploracion West Papua IV, S.L. ("Repsol"). Pada tanggal 31 Januari 2020, Repsol telah menyelesaikan transaksi *farm-in* atas hak partisipasi 100% di PSC West Papua IV.
- iv. Pada tanggal 17 Juli 2019, Ophir Energy Indonesia (Aru) Limited menandatangani Perjanjian Farmout untuk *farm-out* 100% hak partisipasi atas PSC Aru kepada Repsol Exploracion Aru, S.L. ("Repsol"). Pada tanggal 7 April 2020, Menteri ESDM telah memberikan persetujuan transaksi *farm-out* atas hak partisipasi 100% di PSC Aru.

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- i. On July 23, 2019, PT Medco Energi Natuna Timur ("MENT") signed a Farmout Agreement to *farm-in* into 100% participating interest in the North Sokang Production Sharing Contract, subject to approval by the Government of Indonesia. On August 2, 2019, the Company has paid the advance fee of US\$250,000.

On November 5, 2019, the Ministry of Energy and Mineral Resources approved this transaction. On November 19, 2019, SKK Migas has approved this transaction. On November 29, 2019, the Company has completed the *farm-in* transaction of 100% participating interest in North Sokang PSC and paid the remaining sale price of US\$4,750,000.

- ii. On September 27 and 30, 2019, the Company and Medco Energi Nusantara ("MEN") signed a Share Sale and Purchase Agreement ("SPA") with PT Citra Inti Niaga ("Purchasers"), in relation to sale 82% of the shares in PT Sumber Mineral Citra Nusantara (formerly PT Medco Energi Natuna) with sales price amounting to Rp820 million, which have been fully paid by Purchasers.
- iii. On July 17, 2019, Ophir Energy Indonesia (West Papua IV) 1 Limited and Ophir Indonesia (West Papua IV) 2 LLC signed a Farmout Agreement to *farm-out* 100% participating interest in the West Papua PSC IV to Repsol Exploracion West Papua IV, S.L. ("Repsol"). On January 31, 2020, Repsol has completed the *farm-in* transaction of 100% participating interest in West Papua IV PSC.
- iv. On July 17, 2019, Ophir Energy Indonesia (Aru) Limited signed a Farmout Agreement to *farm-out* 100% participating interest in the Aru PSC to Repsol Exploracion Aru, S.L. ("Repsol"). On April 7, 2020, Minister of Energy and Mineral Resources has issued an approval of the *farm-out* transaction of 100% participating interest in Aru PSC.

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**44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

- v. Pada tanggal 3 Juli 2019, Grup membeli 225.528 saham yang mewakili 22,32% saham dalam PT Medco Power Internasional ("MPI") dari International Finance Corporation (Catatan 27).
- vi. Pada tanggal 1 Juli 2019, Perjanjian Jual Beli saham PT Medco Cahaya Geothermal ("MCG") antara PT Medco Power Indonesia ("MPI"), PT Medco Geothermal Indonesia ("MGI") dan PT Ormat Geothermal Power telah efektif (Catatan 27).
- vii. Pada tanggal 31 Mei 2019, PT Medco E & P Indonesia ("MEPI") dan PT Medco E & P Rimau ("MEPR") menandatangani *Sale and Purchase Agreement* ("SPA") untuk pengalihan 35% Hak Partisipasi MEPI dan MEPR pada Perjanjian Bagi Hasil Blok South Sumatera dan Blok Rimau kepada PT Medco Daya Makmur ("MDM") dan PT Bahtera Daya Makmur ("BDM"). Atas transaksi pengalihan Hak Partisipasi, telah ditandatangani *closing certificate* tanggal 1 November 2019, bahwa kondisi dan persyaratan yang tertuang di dalam SPA sudah terpenuhi.

Hak partisipasi tersebut dianggap sebagai transaksi penjualan bisnis kepada entitas induk yang memenuhi syarat sebagai kombinasi bisnis yang melibatkan entitas atau bisnis sepengendali karena mencakup transaksi seperti pemindahan anak perusahaan atau bisnis antar entitas dalam grup. Oleh karena itu, selisih antara imbalan yang diterima dengan nilai tercatat dari 35% hak partisipasi di Blok Sumatera Selatan dan Rimau masing-masing sebesar AS\$11,4 juta dan (AS\$10,8 juta) dicatat sebagai bagian dari tambahan modal disetor (Catatan 29). Nilai tercatat dari 35% hak partisipasi di Blok Sumatera Selatan dan Rimau masing-masing adalah sebesar AS\$19,5 juta dan AS\$12,2 juta, serta jumlah imbalan yang diterima masing-masing adalah sebesar AS\$30,9 juta dan AS\$1,4 juta (termasuk biaya pajak dan pembayaran *cash call* dibayar di muka dengan piutang yang diterima).

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- v. On July 3, 2019, the Group purchased 225,528 shares which represent 22.32% of shares in PT Medco Power Internasional ("MPI") from International Finance Corporation (Note 27).
- vi. On July 1, 2019, PT Medco Cahaya Geothermal ("MCG") Shares Sale and Purchase Agreement entered by PT Medco Power Indonesia ("MPI"), PT Medco Geothermal Indonesia ("MGI") and PT Ormat Geothermal Power is effective (Note 27).
- vii. On May 31, 2019, PT Medco E & P Indonesia ("MEPI") and PT Medco E & P Rimau ("MEPR") signed *Sale and Purchase Agreement* ("SPA") for the transfer of 35% Participating Interest of MEPI and MEPR in Production Sharing Contract of South Sumatera Block and Rimau Block to PT Medco Daya Makmur ("MDM") and PT Bahtera Daya Makmur ("BDM"), respectively. Upon the transfer of Participating Interest transaction, the closing certificate has been signed on November 1, 2019, where the conditions and requirements under SPA have been fulfilled.

Such participating interest was considered as a sale of business to its parent entity which qualifies as a business combination involving entities or businesses under common control since it includes transactions such as transfer of subsidiaries or business between entities within a group. Therefore, the difference between the total consideration received with the carrying value of 35% participating interest in South Sumatera and Rimau Block which amounted to US\$11.4 million and (US\$10.8 million), respectively, was recognized as part of additional paid in capital (Note 29). The carrying value of 35% participating interest in South Sumatera and Rimau Block amounting to US\$19.5 million and US\$12.2 million, respectively and total consideration received is amounting to US\$30.9 million and US\$1.4 million, respectively (including tax fee and settlement of advance cash call paid with receivables received).

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**44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

Pada tanggal 6 November 2019, MEPR menandatangani *Supplement to Sale and Purchase Agreement* ("SSPA") dimana MEPR mengalokasikan Harga Beli untuk pengalihan 35% hak partisipasi MEPR kepada PT Bahtera Daya Makmur ("BDM") dengan rincian sebagai berikut:

- 1) AS\$10 juta untuk Perjanjian Bagi Hasil Blok Rimau yang ditanda-tangani pada 7 Desember 2001 ("Existing PSC")
- 2) AS\$5 juta untuk Perjanjian Bagi Hasil Blok Rimau yang ditandatangani pada 14 Februari 2019 (efektif dari tanggal 23 April 2023 sampai dengan 22 April 2043) ("Extended PSC")

Pengalokasian harga beli transaksi ini untuk "Existing PSC" telah disetujui SKK Migas. Perusahaan masih menunggu persetujuan dari SKK Migas untuk "Extended PSC" sebagai syarat yang tertuang di dalam SPA.

Nilai tercatat aset dan liabilitas dari pelepasan hak partisipasi MEPI dan MEPR adalah sebagai berikut:

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

On November 6, 2019, MEPR signed *Supplement to Sale and Purchase Agreement* ("SSPA") which MEPR allocates Purchase Price for the transfer of 35% participating interest MEPR to PT Bahtera Daya Makmur ("BDM") with the following details:

- 1) US\$10 million for Production Sharing Contract ("PSC") Rimau Block signed on December 7, 2001 ("Existing PSC").
- 2) US\$5 million for Production Sharing Contract ("PSC") Rimau Block signed on February 14, 2019 (effective from April 23, 2023 to April 22, 2043) ("Extended PSC")

The purchase price allocation on the transaction for "Existing PSC" has been approved by SKK Migas. The company is still waiting for approval from SKK Migas for the "Extended PSC" as a condition stated in the SPA.

The carrying amounts of assets and liabilities associated with the participating interest of MEPI and MEPR are as follows:

	Nilai tercatat (AS\$)/ Carrying Value (US\$)	
Aset		Assets
Piutang usaha	43.894	Trade receivables
Piutang lain-lain	5.209.757	Other receivables
Persediaan	5.138.659	Inventory
Beban dibayar di muka	303.925	Prepaid expenses
Aset eksplorasi dan evaluasi	8.982.926	Exploration and evaluation assets
Aset minyak dan gas bumi	48.253.367	Oil and gas properties
Jumlah aset	67.932.528	Total assets
Liabilitas		Liabilities
Utang usaha	5.130.901	Trade payables
Utang pajak	821.907	Taxes payables
Utang lain-lain	1.815.064	Other payables
Biaya akrual	5.191.170	Accrued expenses
Liabilitas pajak tangguhan	8.151.960	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	506.553	Long-term employee benefits liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	14.568.317	Asset abandonment and site restoration obligations and other provision
Jumlah liabilitas	36.185.872	Total liabilities
Aset netto	31.746.656	Net assets

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**44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

viii. Pada tanggal 22 Mei 2019, Grup telah mengakuisisi 100% modal saham Ophir Energy Ltd (dahulu Ophir Energy Plc) dengan rekomendasi pembelian kas sejumlah 408,4 juta poundsterling ditambah dengan biaya pajak atau setara dengan AS\$544,3 juta. Ophir Energy Ltd adalah perusahaan eksplorasi dan produksi hulu migas independen dan mempunyai portfolio aset minyak dan gas bumi yang tersebar di Indonesia dan Asia Tenggara. Dengan akuisisi ini diharapkan memperkuat posisi aset Perusahaan di kawasan regional tersebut.

Nilai wajar sementara dari aset dan liabilitas teridentifikasi Ophir Energy Ltd pada tanggal efektif akuisisi (22 Mei 2019) adalah:

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

viii. On May 22, 2019, the Group has successfully acquired 100% the share capital of Ophir Energy Ltd (formerly Ophir Energy Plc) in a recommended cash offer valued at 408.4 million poundsterling plus tax fees or equivalent to US\$544.3 million. Ophir Energy Ltd is an independent upstream oil and gas exploration and production company and has portfolio of oil and gas assets both in Indonesia and South East Asia region. With the successful acquisition, the Company will strengthen its position in terms of assets portfolio in the region.

The provisional fair values of the identifiable assets and liabilities of Ophir Energy Ltd as at the effective date of acquisition (May 22, 2019) were:

	Nilai Wajar Sementara (AS\$)/ Provisional Fair Value (US\$)	
Aset		Assets
Kas dan setara kas	247.263.689	Cash and cash equivalents
Kas yang dibatasi penggunaannya	56.879.371	Restricted cash
Piutang usaha	62.706.185	Trade receivables
Piutang lain-lain	21.206.179	Other receivables
Persediaan	37.837.986	Inventory
Investasi jangka panjang	76.570.655	Long-term investments
Aset tetap	1.092.264	Property, plant and equipment
Aset eksplorasi dan evaluasi (Catatan 15)	185.725.262	Exploration and evaluation assets (Note 15)
Aset minyak dan gas bumi (Catatan 16)	894.684.937	Oil and gas properties (Note 16)
Aset dimiliki untuk dijual	34.969.098	Assets held for sale
Sub-jumlah	1.618.935.626	Sub-total
Liabilitas		Liabilities
Utang usaha	64.205.057	Trade payables
Utang pajak	31.596.850	Taxes payables
Utang lain-lain	19.178.302	Other payables
Biaya akrual	66.096.916	Accrued expenses
Liabilitas pajak tangguhan	395.234.366	Deferred tax liabilities
Pinjaman jangka panjang	361.506.834	Long-term debt
Liabilitas imbalan kerja jangka panjang	1.918.446	Long-term employee benefits liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	55.384.363	Asset abandonment and site restoration obligations and other provision
Sub-jumlah	995.121.134	Sub-total
Nilai wajar aset neto teridentifikasi	623.814.492	Total identifiable net assets at fair values
Keuntungan pembelian diskon	(79.498.296)	Bargain purchase
Imbalan pembelian yang dialihkan	544.316.196	Purchase consideration transferred
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(247.263.689)	Net cash of the acquired subsidiary
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	297.052.507	Acquisition of a subsidiary, net of cash acquired

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**44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

Manajemen berkeyakinan bahwa Grup dapat mengakuisisi Ophir Energy Ltd dan entitas anaknya dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup dengan Ophir Energy Ltd berjalan dengan baik, dengan sinergis dan peningkatan efisiensi operasi aset.

Nilai wajar yang disajikan adalah jumlah sementara pada tanggal 31 Desember 2019 karena kompleksitas dari akuisisi dan sifat ketidakpastian dari sektor minyak dan gas, terutama, dalam menentukan penilaian aset minyak dan gas bumi. Penelaahan atas nilai wajar aset dan liabilitas yang diperoleh akan diselesaikan paling lambat dalam waktu 12 bulan sejak tanggal akuisisi.

Efektif setelah tanggal akuisisi, dilakukan perubahan nama-nama sebagai berikut:

- i. Ophir Energy Plc telah berubah nama menjadi Ophir Energy Ltd (efektif tanggal 11 Juni 2019).
- ii. Salamander Energy Plc telah berubah nama menjadi Salamander Energy Ltd (efektif tanggal 12 Juni 2019).
- iii. Ophir Thailand Bualuang Limited telah berubah nama menjadi Medco Energi Thailand (Bualuang) Limited (efektif tanggal 3 September 2019).
- iv. Ophir Thailand (E&P) Limited telah berubah nama menjadi Medco Energi Thailand (E&P) Limited (efektif tanggal 3 September 2019).

Pada saat tanggal akuisisi, Grup sedang dalam proses pengajuan *relinquishment* untuk asetnya di Blok South East Sangatta dan Blok Kofiau. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, proses *relinquishment* ini belum disetujui oleh SKK Migas.

Dari tanggal akuisisi, Ophir Energy Ltd telah berkontribusi sebesar AS\$209.0 juta atas penjualan dan pendapatan usaha lainnya dan AS\$(2,2 juta) pada laba sebelum pajak penghasilan dari operasi yang dilanjutkan Grup. Apabila akuisisi telah dilakukan sejak awal tahun, kontribusi Ophir Energy Ltd atas pendapatan dari penjualan dan pendapatan usaha lainnya dari operasi berkelanjutan dapat menjadi sebesar US\$380,8 juta, dan kontribusi Ophir Energy Ltd atas laba sebelum pajak penghasilan dari operasi yang dilanjutkan menjadi sebesar AS\$(0,3 juta).

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

Management believes that the Group was able to acquire Ophir Energy Ltd and its subsidiaries for less than the fair value of its assets because of the Group integration of Ophir Energy Ltd is proceeding well, with synergies and increase in efficiency on the assets' operation.

The fair values disclosed are provisional as of December 31, 2019 due to the complexity of the acquisition and the inherently uncertain nature of the oil and gas sector, in particular, in valuing oil and gas properties. The review of the fair value of the assets and liabilities acquired will be completed within 12 months of the acquisition at the latest.

Effective after the acquisition date, the following changes to the names were made:

- i. Ophir Energy Plc has changed its registered company name to Ophir Energy Ltd (effective on June 11, 2019).
- ii. Salamander Energy Plc has changed its registered company name to Salamander Energy Ltd (effective on June 12, 2019).
- iii. Ophir Thailand Bualuang Limited has changed its registered company name to Medco Energi Thailand (Bualuang) Limited (effective on September 3, 2019).
- iv. Ophir Thailand (E&P) Limited has changed its registered company name to Medco Energi Thailand (E&P) Limited (effective on September 3, 2019).

On the acquisition date, the Group is in the process of request for relinquishment for South East Sangatta Block and Kofiau Block. Until completion date of the consolidated financial statements, the relinquishment process has not yet approved by SKK Migas.

From the date of acquisition, Ophir Energy Ltd contributed US\$209.0 million of sales and other operating revenues and US\$(2.2 million) to profit before income tax expense from continuing operations of the Group. If the acquisition had taken place at the beginning of the year, the contribution of Ophir Energy Ltd on sales and other operating revenues from continuing operations would have been US\$380.8 million and the contribution of Ophir Energy Ltd on profit before income tax expense from continuing operations would have been US\$(0.3 million).

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**44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

- ix. Pada tanggal 23 April 2019, Medco Energi Global Pte. Ltd. ("MEG") menandatangani *Share Purchase and Sale Agreement* ("SSPA") dengan Anglo Tunisian and Gas Limited ("ATOG") untuk menjual 100% sahamnya di Medco Tunisia Petroleum Limited ("MTPL"). SSPA ini telah beberapa kali mengalami perubahan dan perubahan terakhir dilakukan pada tanggal 20 Desember 2019. Tanggal penyelesaian transaksi ini adalah 19 November 2019. MEG dan ATOG telah menyepakati harga beli atas saham MTPL sejumlah AS\$26.100.000 sebagaimana diungkapkan dalam Catatan 36.
- x. Pada tanggal 29 Maret 2019, PT Medco Downstream Indonesia ("MDI") dan PT Medco Energi Nusantara ("MEN") menandatangani *Perjanjian Jual Beli Saham* ("PJBS") dengan PT Graha Permata Sukses ("GPS") untuk menjual investasinya di PT Medco Services Indonesia ("MSI") sebagaimana diungkapkan dalam Catatan 36.
- xi. Pada tanggal 22 Maret 2019, Grup menggunakan *pre-emption right* dan menandatangani *Share Sale and Purchase Agreement* ("SSPA") dengan KEC Gulf Holdings Limited ("KEC") untuk pembelian 10% saham kepemilikan atas entitas anak, Medco LLC ("MLLC") sebagaimana diungkapkan dalam Catatan 27.
- xii. Pada tanggal 7 Februari 2019, Medco Energi US LLC, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* ("Perjanjian") dengan Sanare Energy Partners LLC (sebelumnya bernama Northstar Offshore Ventures LLC) untuk penjualan blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS\$150.000. Harga penjualan ini akan disesuaikan sampai dengan periode penutupan yang didefinisikan di Perjanjian.

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- ix. On April 23, 2019, Medco Energi Global Pte. Ltd. ("MEG") signed *Share Purchase and Sale Agreement* ("SSPA") with Anglo Tunisian and Gas ("ATOG") Limited to sell 100% of its shares in Medco Tunisia Petroleum Limited ("MTPL"). The SSPA was amended several times and the latest was on December 20, 2019. The closing date of the transaction occurred on November 19, 2019. MEG and ATOG have agreed the shares purchase price of MTPL totalling to US\$26,100,000 as disclosed in Note 36.
- x. On March 29, 2019, PT Medco Downstream Indonesia ("MDI") and PT Medco Energi Nusantara ("MEN") signed *Sales and Purchase Agreement* ("SPA") with PT Graha Permata Sukses ("GPS") to sell their investment in PT Medco Services Indonesia ("MSI") as disclosed in Note 36.
- xi. On March 22, 2019, the Group exercised its *pre-emption right* and signed a *Share Sale and Purchase Agreement* ("SSPA") with KEC Gulf Holdings Limited ("KEC"), to acquire 10% share ownership of its subsidiary, Medco LLC ("MLLC") as disclosed in Note 27.
- xii. On February 7, 2019, Medco Energi US LLC, wholly-owned indirect subsidiary of the Company, signed *Asset Purchase and Sale Agreement* ("the Agreement") with Sanare Energy Partners LLC (previously known as Northstar Offshore Ventures LLC) for the sale of Main Pass block located in Gulf of Mexico with purchase price of US\$150,000. The purchase price is subject to adjustments until the closing period as defined in the Agreement.

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Berdasarkan atas perjanjian tersebut, MEUS dan Sanare sepakat bahwa MEUS akan membayar kepada Sanare atas porsi MEUS terkait biaya pemeriksaan ONRR yang termasuk di dalam *settlement statement* dari kedua belah pihak tersebut. Pada bulan Februari 2019, MEUS telah membayar kepada Sanare atas porsinya terkait dengan biaya pemeriksaan ONRR. Selanjutnya, Sanare sebagai pembeli akan memiliki kewajiban atas biaya ONRR dan bertanggungjawab untuk melunaskan biaya tersebut. Karenanya, transaksi penjualan ini telah efektif selesai.

- xiii. Pada tanggal 28 Desember 2018, Perusahaan dan MDAL menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBSB") dimana Perusahaan setuju untuk menjual 116.280 lembar saham yang mewakili 51% kepemilikan saham di AMG kepada MDAL seharga AS\$163 juta (Catatan 36).
- xiv. Pada tanggal 26 Desember 2018 PT Medco Services Indonesia, entitas anak yang secara tidak langsung dimiliki sepenuhnya, melakukan investasi pada saham PT Amman Mineral Internasional sebagaimana diungkapkan dalam Catatan 36.
- xv. Pada tanggal 5 Desember 2018, Perusahaan menandatangani Perjanjian Jual Beli Saham ("PJBS") dengan PT Bahtera Daya Makmur ("BDM"). Perusahaan akan menjual 5.500 lembar saham dalam PT Medco Daya Sentosa ("MDS") kepada BDM dengan harga beli sebesar Rp21,5 juta. Transaksi ini telah efektif dan disetujui berdasarkan Akta Notaris No. 08 oleh Legalia Riama Uli Sirait, S.H., M.M., M.H. pada tanggal 21 Desember 2018.

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

Pursuant to the Agreement, MEUS and Sanare agreed that MEUS will pay to Sanare the MEUS's share on the ONRR proceedings and ONRR fees to be included in the settlement statement of both parties. In February 2019, MEUS paid Sanare its share of the ONRR fees. Further, Sanare as the buyer will assume the responsibility for the ONRR proceedings, will bear all post-closing costs of ONRR proceedings and will be responsible for the ultimate payment of the contested ONRR fees. Therefore, sale transaction has been effective.

- xiii. On December 28, 2018, the Company and MDAL signed a Conditional Sale and Purchase Agreement ("CSPA") whereby the Company agreed to sell 116,280 shares representing 51% shares ownership in AMG to MDAL for US\$163 million (Note 36).*
- xiv. On December 26, 2018, PT Medco Services Indonesia, a wholly-owned indirect subsidiary, invested in PT Amman Mineral Internasional shares as disclosed in Note 36.*
- xv. On December 5, 2018, the Company signed a Share Sale and Purchase Agreement ("SPA") with PT Bahtera Daya Makmur ("BDM"). The Company will sell 5,500 shares in PT Medco Daya Sentosa ("MDS") to BDM with purchase price which amounted to Rp21.5 million. This transaction has been effective and approved based on Notarial Deed No. 08 of Legalia Riama Uli Sirait, S.H., M.M., M.H., dated December 21, 2018.*

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**44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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xvi. Pada 14 November 2018, AMG telah menandatangani perjanjian novasi bersyarat ("Novasi Bersyarat") dengan PT Medco Intidynamika (MI) dan PT Dago Endah (DE) dimana MI menovasikan seluruh hak dan kewajiban terkait dengan investasi dan pengembangan Kondotel Dago Golf Resort & Spa ("Proyek Kondotel"), yang sebelumnya telah dialihkan dari DE kepada MI. DE pada awalnya telah ditunjuk sebagai investor tunggal untuk menyelesaikan pekerjaan konstruksi atas Proyek Kondotel dari penerima pekerjaan sebelumnya yaitu PT Panghegar Kana Legacy (dalam proses pailit). PT Panghegar Kana Legacy (dalam proses pailit) adalah pengembang awal atas Proyek Kondotel. Perjanjian novasi ini bersyarat sampai diterimanya opini kewajaran dari penilai independen.

Sehubungan dengan perjanjian novasi yang disebutkan di atas, pada 14 November 2018, AMG telah menandatangani Perjanjian Jual Beli Bersyarat ("PJBS") untuk membeli 90% kepemilikan atas PT Wisesa Satya Warna ("WSW") dari MI. WSW adalah perusahaan yang didirikan oleh MI dan DE, dengan komposisi kepemilikan 90% dimiliki oleh MI dan 10% dimiliki oleh DE, dengan tujuan dan hak untuk mengelola operasi Proyek Kondotel. CSPA ini juga bersyarat sampai diterimanya opini kewajaran dari penilai independen. Transaksi ini telah dipublikasikan di surat kabar pada tanggal 27 November 2018.

Sampai dengan 31 Desember 2018, AMG telah membayarkan sejumlah uang muka kepada MI sebesar Rp39.800.000.000 atau setara dengan AS\$2.748.429 atas Proyek Kondotel, sebagai penggantian atas seluruh biaya dan pengeluaran yang telah dikeluarkan oleh MI sampai dengan September 2018, sebagaimana dinyatakan pada Novasi Bersyarat antara AMG dan MI.

Pada saat pelepasan AMG (Catatan 36), Grup sudah tidak memiliki hak atau kewajiban atas perjanjian ini.

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

xvi. On November 14, 2018, AMG signed a novation agreement ("Novation Agreement") with PT Medco Intidynamika (MI) and PT Dago Endah (DE) in which MI novated all of its rights and obligations related with the investment and development of Condotel Dago Golf Resort & Spa ("Condotel Project"), which had been previously assigned from DE to MI. DE had initially been appointed as a sole investor to finalize the construction of the Condotel Project by the Receiver of PT Panghegar Kana Legacy (in process of bankruptcy). PT Panghegar Kana Legacy (in process of bankruptcy) was the original developer of the Condotel Project. Such Novation Agreement is conditional upon receiving the fairness opinion from an independent appraiser.

In relation with the above mentioned novation agreement, on November 14, 2018, AMG signed a Conditional Sales and Purchase Agreement ("CSPA") to purchase 90% shares of PT Wisesa Satya Warna ("WSW") from MI. WSW is a company that was established by MI and DE, with shareholding composition of 90% of MI and 10% of DE, with the purpose and the right to manage the operations of Condotel Project. This CSPA is also conditional upon receiving the fairness opinion from an independent appraiser. This transaction has been published in newspaper on November 27, 2018.

Until December 31, 2018, AMG has paid advance payment to MI amounting to Rp39,800,000,000 or equivalent to US\$2,748,429 for Condotel Project, as reimbursement of all costs and expenses incurred by MI up to September 2018, as stated in the Novation Agreement between AMG and MI.

On the date of AMG divestment (Note 36), the Group no longer has right nor obligation on this agreement.

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**44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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xvii. Pada tanggal 29 Juni 2018, Grup menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBS") dengan PT Medco Daya Abadi Lestari ("MDAL") dan PT Bahtera Daya Makmur ("BDM") terkait penjualan PT Medco Infrastruktur Indonesia ("MII") dan PT Medco Energi Mining Internasional ("MEMI") (Catatan 36).

Berdasarkan PJBS tersebut, harga beli yang telah disepakati atas seluruh saham Grup atas MII dan MEMI adalah sejumlah AS\$17.031.000. Pada tanggal 28 Desember 2018, Perusahaan telah menerima pembayaran atas harga beli tersebut dari MDAL.

Pada tanggal 31 Desember 2018, Grup, MDAL, MEN, dan BDM telah melaksanakan penutupan transaksi (*closing*) PJBS terkait pengalihan seluruh saham milik Grup dalam MII dan MEMI. Penjualan atas keseluruhan saham MEMI kepada MDAL dan BDM telah dituangkan dalam Akta Pernyataan Keputusan Sirkulasi Pemegang Saham No. 27 tanggal 31 Desember 2018 dibuat dihadapan Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia dengan surat No. AHU-AH.01.03-0281729 tertanggal 31 Desember 2018. Penjualan atas keseluruhan saham MII kepada MDAL dan BDM telah dituangkan dalam Akta Pernyataan Keputusan Sirkulasi Pemegang Saham No. 28 tanggal 31 Desember 2018 dibuat dihadapan Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia dengan surat No. AHU-AH.01.03-0281725 tertanggal 31 Desember 2018.

**44. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

xvii. On June 29, 2018, the Group signed a Conditional Share Sale and Purchase Agreement ("CSPA") with PT Medco Daya Abadi Lestari ("MDAL") and PT Bahtera Daya Makmur ("BDM") related to transfer of the shares in PT Medco Infrastruktur Indonesia ("MII") and PT Medco Energi Mining Internasional ("MEMI") (Note 36).

Based on the CSPA, total purchase price of all shares of the Group in MII and MEMI amounted to US\$17,031,000. On December 28, 2018, the Company has received the full payment of the purchase price from MDAL.

On December 31, 2018, the Group, MDAL, MEN and BDM has conducted closing to the CSPA with regard to the transfer of all shares of the Group in MII and MEMI. The transfer of shares in MEMI to MDAL and BDM has been approved based on Resolution of the Shareholders under Notarial Deed No. 27 by Siti Rumondang Bulan Lubis, S.H., M.Kn on December 31, 2018 and acknowledged by Ministry of Law and Human Rights by its letter No. AHU-AH.01.03-0281729 dated December 31, 2018. The transfer of shares in MII to MDAL and BDM has been approved based on Resolution of the Shareholders under Notarial Deed No. 28 by Siti Rumondang Bulan Lubis, S.H., M.Kn on December 31, 2018 acknowledged by Ministry of Law and Human Rights by its letter No. AHU-AH.01.03-0281725 dated December 31, 2018.

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**45. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS**

a. Perjanjian Pasokan Gas ("GSA")

a. Gas Supply Agreements ("GSA")

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 11 Juli 2019/ <i>Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase Agreement dated July 11, 2019</i>	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa sebesar 30 BBTUD dan dapat menurun ke 20 BBTUD (<i>joint contract</i> dengan PT Medco E & P Lematang (MEPL)) dengan jumlah kontrak sebanyak 10.960 BBTU dari <i>South Sumatra PSC</i> . (Total jumlah kontrak <i>joint supply</i> sebesar 27.400 BBTU)/ <i>Commitment to supply gas of 30 BBTUD ramp down to 20 BBTUD (joint contract with PT Medco E & P Lematang (MEPL)) in Sumatera and Java Region with total contract quantity of 10,960 BBTU from South Sumatra PSC. (Total joint supply contract quantity 27,400 BBTU).</i>	Diperkirakan 3 (tiga) tahun dari tanggal gas <i>in date</i> atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.</i>
PT Pertamina (Persero)	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 21 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 31 Juli 2019/ <i>Effective since January 1, 2019 through Mutual Agreement dated December 21, 2018; last amendment through Gas Sales Purchase Agreement dated July 31, 2019</i>	Komitmen untuk memasok gas sebesar 0,20 MMSCFD dengan total jumlah kontrak sebesar 123,40 MMSCF/ <i>Commitment to supply gas of 0.20 MMSCFD with total contract quantity of 123.40 MMSCF.</i>	8 September 2020 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>September 8, 2020 or until the total contract quantity has been fully supplied, whichever occurs first.</i>
PT Meta Epsi Pejebe Power Generation (MEPPO - GEN)	17 Oktober 2014; terakhir diubah pada tanggal 17 Oktober 2019/ <i>October 17, 2014; last amendment dated October 17, 2019</i>	Komitmen untuk memasok gas sebanyak 9,7-12,5 BBTUD (<i>joint contract</i> dengan PT Medco E&P Lematang (MEPL)) dengan jumlah kontrak sebesar 43.016,9 BBTU dari <i>South Sumatra PSC</i> . (Total jumlah kontrak <i>joint supply</i> sebesar 55.822,2 BBTU)/ <i>Commitment to supply 9.7-12.5 BBTUD of gas (joint contract with PT Medco E&P Lematang (MEPL)) with total contract quantity of 43,016.9 BBTU from South Sumatra PSC. (Total joint supply contract quantity 55,822.2 BBTU).</i>	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.</i>

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Indonesia (lanjutan/continued)			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	30 Oktober 2018 (dialihkan kepada PGN dari Perusahaan Daerah Kota Tarakan, efektif tanggal 8 Januari 2016) / October 30, 2018 (assigned to PGN from Perusahaan Daerah Kota Tarakan effective since January 8, 2016)	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kota Tarakan sebesar 0,20 BBTUD/ Commitment to supply gas to meet the needs of household in Tarakan of 0.20 BBTUD.	8 September 2020 atau sampai jumlah kontrak terpenuhi, mana yang terjadi lebih dahulu/ September 8, 2020 or until total contract quantity has been fully supplied, whichever occurs first.
Perusahaan Daerah Mura Energi	4 Agustus 2009; diubah terakhir tanggal 9 Agustus 2018/ August 4, 2009; last amendment dated August 9, 2018.	Komitmen untuk memasok gas 1,35 BBTUD dengan jumlah kontrak 6.039 BBTU/ Commitment to supply 1.35 BBTUD of gas with total contract of 6,039 BBTU of gas.	31 Desember 2027 dari tanggal dimulai atau sampai terpenuhinya jumlah kontrak, mana yang terjadi lebih dahulu/ December 31, 2027 since the start date or until total contract quantity has been fully supplied, whichever occurs first.
PD Petrogas Ogan Ilir	25 Mei 2016; terakhir diubah pada tanggal 6 November 2017. Perjanjian ini telah berakhir pada 26 Juli 2018/ May 25, 2016; last amendment of agreement dated November 6, 2017. This agreement has been terminated on July 26, 2018.	Komitmen untuk memasok gas dengan jumlah kontrak 1.148 BBTU/ Commitment to supply gas with total gas contract quantity of 1,148 BBTU of gas.	31 Desember 2019 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2019 or until the quantity of the contract has been fully supplied, whichever occurs first.
PT Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 8 Juni 2018/ July 24, 2006; last amendment dated June 8, 2018	Komitmen untuk memasok gas dengan jumlah kontrak 30.119 BBTU/ Commitment to supply gas with total gas contract quantity of 30,119 BBTU.	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2027, or until total contract quantity has been fully supplied, whichever occurs first.

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**45. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Indonesia (lanjutan/continued)			
PT Perusahaan Gas Negara (Persero) Tbk	4 Mei 2018/ May 4, 2018	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin sebesar 0,25 BBTUD dengan total jumlah kontrak sebesar 871 BBTU/ <i>Commitment to supply gas to meet the needs of households in Kabupaten Musi Banyuasin of 0.25 BBTUD with total contract quantity of 871 BBTU.</i>	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ <i>July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.</i>
Perusahaan Daerah Pertambangan dan Energi	4 Agustus 2009; diubah terakhir tanggal 4 Juli 2019/ August 4, 2009; last amendment dated July 4, 2019.	Komitmen untuk memasok dan menjual gas sebanyak 0,5 BBTUD dengan total jumlah kontrak 1.606,50 BBTU/ <i>Commitment to supply and sell 0.5 BBTUD of gas with total contract quantity of 1,606.50 BBTU.</i>	7 Februari 2023 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>February 7, 2023 or until such quantity has been fully supplied, whichever occurs first.</i>
PT Pupuk Sriwidjaja Palembang	7 Agustus 2007; diubah terakhir melalui Kesepakatan Bersama tanggal 23 Februari 2018/ August 7, 2007; last amendment through Mutual Agreement dated February 23, 2018	Komitmen untuk memasok gas rata-rata sebanyak 45 BBTUD/ <i>Commitment to supply an average of 45 BBTUD of gas.</i>	31 Desember 2018 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>December 31, 2018 or until total contract quantity has been fully supplied, whichever occurs first.</i>
PT Pertamina (Persero)	Efektif tanggal 30 Januari 2018 melalui Kesepakatan Bersama; diubah terakhir melalui Perjanjian Jual Beli Gas tanggal 15 November 2019/ <i>Effective since January 30, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase Agreement dated November 15, 2019</i>	Komitmen untuk memasok gas sebesar 0,25 MMSCFD dengan total jumlah kontrak sebesar 855,25 MMSCF/ <i>Commitment to supply gas of 0.25 MMSCFD with total contract quantity of 855.25 MMSCF.</i>	20 Juli 2027 atau sampai total jumlah kontrak terpenuhi, yang mana terjadi lebih dahulu/ <i>July 20, 2027 or until the total contract quantity has been fully supplied, whichever occurs first.</i>
PT PLN (Persero)	12 Mei 2010; diubah terakhir tanggal 16 Januari 2018/ May 12, 2010; last amendment dated January 16, 2018	Komitmen untuk memasok dan menjual gas sebanyak 10.134 BBTU/ <i>Commitment to supply and sell 10,134 BBTU of gas.</i>	31 Desember 2021 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ <i>December 31, 2021 or until such quantity has been fully supplied, whichever occurs first.</i>

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Indonesia (lanjutan/continued)			
PT Perusahaan Listrik Negara (Persero)	19 September 2017/ September 19, 2017	Komitmen untuk memasok dan menjual gas sebesar 20-25 BBTUD (<i>joint supply</i> dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU dari <i>South Sumatra PSC</i> . (Jumlah kontrak <i>joint supply</i> sebesar 70.260 BBTU)/ <i>Commitment to supply and sell gas of 20-25 BBTUD (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU from South Sumatra PSC. (Total joint supply contract quantity 70,260 BBTU).</i>	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ <i>January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.</i>
PT Sarana Pembangunan Palembang Jaya (SP2J)	13 April 2010, diubah terakhir tanggal 25 November 2015/ <i>April 13, 2010, last amendment dated November 25, 2015</i>	Komitmen untuk memasok gas sebanyak 450,93 BBTU/ <i>Commitment to supply 450.93 BBTU of gas.</i>	31 Desember 2018 atau sampai telah terpenuhinya jumlah kontrak, yang mana terjadi lebih dahulu/ <i>December 31, 2018 or until such quantity has been fully supplied, whichever occurs first.</i>
Perusahaan Daerah Pertambangan dan Energi (Jakabaring)	10 Agustus 2011; perubahan terakhir melalui Kesepakatan Bersama tanggal 4 Desember 2012/ <i>August 10, 2011; last amendment through Mutual Agreement dated December 4, 2012.</i>	Komitmen untuk memasok dan menjual gas alam sejumlah 3 BBTUD/ <i>Commitment to supply and sell 3 BBTUD of gas.</i>	31 Agustus 2020 atau sampai seluruh jumlah yang disepakati telah pasok, yang mana terjadi lebih dahulu/ <i>August 31, 2020 or until such quantity has been fully supplied, whichever occurs first.</i>
PT Medco E & P Lematang			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 11 Juli 2019/ <i>Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase dated July 11, 2019</i>	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa sebesar 30 BBTUD dan dapat menurun ke 20 BBTUD (<i>joint contract</i> dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebanyak 16.440 BBTU dari <i>Lematang PSC</i> . (Jumlah kontrak <i>joint supply</i> sebesar 27.400 BBTU)/ <i>Commitment to supply gas of 30 BBTUD ramp down to 20 BBTUD (joint contract with PT Medco E & P Indonesia (MEPI)) in Sumatera and Java Region with total contract quantity of 16,440 BBTU from Lematang PSC. (Total joint supply contract quantity 27,400 BBTU).</i>	Diperkirakan 3 (tiga) tahun dari tanggal <i>gas in</i> atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.</i>

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Lematang (lanjutan/continued)			
PT Meta Epsi Pejabe Power Generation (MEPPO - GEN)	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ November 13, 2018, last amendment dated October 17, 2019	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (joint contract dengan PT Medco E & P Indonesia (MEPI)) dengan jumlah kontrak sebesar 12.805,3 BBTU dari Lematang PSC. (Jumlah kontrak joint supply sebesar 55.822,2 BBTU)/ Commitment to supply 10.8-11.6 BBTUD of gas (joint contract with PT Medco E & P Indonesia (MEPI)) with total contract quantity of 12,805.3 BBTU from Lematang PSC. (Total joint supply contract quantity 55,822.2 BBTU).	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	21 Maret 2007, diubah terakhir tanggal 19 September 2017/ March 21, 2007, last amendment dated September 19, 2017	Komitmen untuk memasok dan menjual gas sebesar 8-25 BBTUD (joint supply dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU dari Lematang PSC. (Jumlah kontrak joint supply sebesar 70.260 BBTU)/ Commitment to supply and sell gas of 8-25 BBTUD (joint supply with MEPI) with total contract quantity of 19,327.2 BBTU from Lematang PSC. (Total joint supply contract quantity 70,260 BBTU).	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.
PT Pupuk Sriwidjaja Palembang	Efektif tanggal 2 April 2018 melalui Kesepakatan Bersama; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 31 Desember 2018/ Effective since April 2, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase dated December 31, 2018	Komitmen untuk memasok dan menjual gas sebanyak 5 BBTUD dengan jumlah total kontrak 1.375 BBTU/ Commitment to supply and sell gas of 5 BBTUD with total contract quantity of 1,375 BBTU.	Perjanjian ini telah berakhir tanggal 31 Desember 2018/ This agreement has ended on December 31, 2018.
PT Medco E & P Malaka			
PT Pertamina (Persero)	27 Januari 2015/ January 27, 2015	Komitmen untuk memasok gas sebanyak 58 BBTUD dengan jumlah volume sebanyak 198 TBTU/ Commitment to supply 58 BBTUD of gas with a total volume of 198 TBTU.	Sampai dengan 13 tahun sejak tanggal penyerahan gas pertama, atau terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A mana yang lebih dahulu terjadi/ Up to 13 years from the date of first gas delivery, or when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Tomori Sulawesi			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ February 6, 2018	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah sebesar 5 BBTUD dengan nilai kontrak 15.63 TBTU/ Commitment to supply 5 BBTUD of gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, mana yang lebih dahulu terjadi/ When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.
PT Panca Amara Utama	13 Maret 2014; diubah terakhir tanggal 11 Januari 2018/ March 13, 2014; last amendment dated January 11, 2018	Komitmen untuk memasok gas sebanyak 248.200 MMSCF/ Commitment to supply 248,200 MMSCF of gas.	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, mana yang lebih dahulu terjadi/ When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.
PT Donggi Senoro LNG	22 Januari 2009 diubah terakhir pada tanggal 13 Desember 2010/ January 22, 2009 last amendment on December 13, 2010	Komitmen untuk memasok gas sebanyak 277,8 BBTUD (setara dengan 250 MMSCFD)/ Commitment to supply 277.8 BBTUD (equivalent to 250 MMSCFD) of gas.	15 tahun setelah tanggal operasi komersial dari LNG Plant, atau saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ 15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.

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**45. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Simenggaris			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ February 6, 2018	Komitmen untuk memasok gas sebanyak 8 BBTUD dengan nilai kontrak 21,6 TBTU/ Commitment to supply 8 BBTUD of gas with total contract commitment of 21.6 TBTU.	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu/ At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014/ October 17, 2014	Komitmen untuk memasok gas sebesar 0,5 MMSCFD dengan total nilai kontrak 805 MMSCF/ Commitment to supply gas at 0.5 MMSCFD with total contract value of 805 MMSCF.	5 tahun (sejak tanggal operasi dimulai) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ 5 years (starting from the operation date) or until the fulfillment of the total amount of the contract, whichever occurs first.
Medco E & P Natuna Ltd			
PT Pertamina (Persero)	28 Maret 2001; terakhir diubah pada tanggal 8 Mei 2012/ March 28, 2001 ; last amendment dated May 8, 2012.	Komitmen untuk memasok gas kepada PT Pertamina (Persero) untuk Petrolia Nasional Berhad (Petronas) dengan total kontrak sebanyak 1.648 TBTU/ Commitment to supply gas to PT Pertamina (Persero) to Petrolia Nasional Berhad (Petronas) with the total contract quantity of 1,648 TBTU.	20 tahun atau yang mana yang terjadi lebih dahulu sesuai perjanjian/ 20 years or whichever occurs first as stated in the agreement.
PT Pertamina (Persero)	15 Januari 1999/ January 15, 1999	Komitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte Ltd dengan total kontrak sebanyak 2.625 TBTU/ Commitment to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte Ltd with total contract quantity of 2,625 TBTU.	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ 27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.
Ophir Indonesia (Sampang) Pty Ltd			
PT Indonesia Power ("IP")	19 Juli 2003; diubah terakhir tanggal 14 Mei 2019/ July 19, 2003; last amendment dated May 14, 2019	Komitmen untuk memasok seluruh gas dari Lapangan Oyong/ The commitment to supply gas from Oyong Field.	Hingga 31 Desember 2020 (yang dapat diperpanjang sampai dengan tahun 2022 atau jangka waktu mana yang menunjukkan produksi cadangan gas bumi yang terbukti layak dan mungkin) / Until 31 December 2020 which can be extended until 2022 or which time period reflects the production of proven, probable, and possible natural gas.

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
Ophir Indonesia (Sampang) Pty Ltd (lanjutan/continued)			
PT Indonesia Power ("IP")	26 November 2010; diubah terakhir tanggal 1 April 2019/ November 26, 2010; last amendment dated April 1, 2019	Komitmen untuk memasok seluruh gas dari Lapangan Wortel sampai dengan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 117 TBTU. JMKK dapat ditingkatkan sampai dengan maksimum 121.6 TBTU/ The commitment to supply gas from the Wortel Field up to a Maximum Total Contract Quantity ("MTCQ") of 117 TBTU. MTCQ can be increased to a maximum of 121.6 TBTU.	Hingga 31 Desember 2020 atau sampai JMKK tercapai, mana yang terjadi lebih dahulu/ Until 31 December 2020 or until MTCQ achieved, whichever occurs earlier.
Ophir Indonesia (Madura Offshore) Pty Ltd			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	31 Mei 2005; diubah terakhir melalui Kesepakatan Bersama tanggal 23 Juli 2019/ May 31, 2005; last amendment through Mutual Agreement dated July 23, 2019	Komitmen untuk memasok seluruh gas dari Lapangan Maleo hingga jumlah kumulatif penyaluran penjualan gas mencapai 17,9 TBTU/ The commitment to supply gas from the Maleo Field until the total aggregate gas sales delivered achieved 17.9 TBTU.	Hingga 31 Agustus 2023 atau hingga total kumulatif penyaluran penjualan gas dari dan sejak 14 Juli 2019 mencapai 17,9 TBTU, mana yang tercapai lebih dahulu/ Until August 31, 2023 or until the total aggregate gas sales delivered on and from 14 July 2019 achieved 17.9 TBTU, whichever occurs earlier.
PT Perusahaan Listrik Negara (Persero) ("PLN")	15 Mei 2013; diubah terakhir melalui Kesepakatan Bersama tanggal 6 Desember 2019/ May 15, 2013; last amendment through Mutual Agreement dated December 6, 2019	Komitmen untuk memasok seluruh gas dari Lapangan Peluang sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 58.0 TBTU/ The commitment to supply gas from the Peluang Field until Maximum Total Contract Quantity ("MTCQ") of 58 TBTU is achieved.	Hingga 31 Desember 2020 atau sampai perkiraan JMKK 58.0 TBTU, mana yang tercapai lebih dahulu/ Until December 31, 2020 or until Maximum MTCQ of 58 TBTU is achieved, whichever occurs earlier.
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	19 Februari 2019/ February 19, 2019	Komitmen untuk memasok gas dari Lapangan Meliwis sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 22,8 TBTU/ The commitment to supply gas from the Meliwis Field until Maximum Total Contract Quantity ("MTCQ") of 22.8 TBTU.	Hingga 31 Agustus 2023 atau sampai perkiraan JMKK 22,8 TBTU, mana yang tercapai lebih dahulu/ Until 31 August 2023 or until MTCQ of 22.8 TBTU is achieved, whichever occurs earlier.
Ophir Indonesia Bangkanai Limited			
PT Perusahaan Listrik Negara (Persero) ("PLN")	28 June 2011/ June 28, 2011	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 130 TBTU/ The commitment to supply gas from the Kerendan Field until Maximum Total Contract Quantity ("MTCQ") of 130 TBTU.	Hingga kontrak PSC berakhir, 30 Desember 2033 atau sampai perkiraan JMKK 130 TBTU, mana yang tercapai lebih dahulu/ Until end of PSC contract, December 30, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs earlier.

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik

b. Power Business Activities Agreements

**i. Perjanjian Pembelian dan Pengalihan
Tenaga Listrik**

i. Power Purchase and Transfer Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Bio Jatropa Indonesia ("BJI")			
PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB")	1 Februari 2012; terakhir diubah pada tanggal 28 Agustus 2017/ <i>February 1, 2012; last amendment dated August 28, 2017</i>	BJI mengoperasikan pembangkit listrik tenaga mini- hidro 3x3 MW dengan harga Rp1.100/Kwh untuk 8 tahun pertama dan Rp850/KWh untuk sisa masa operasi/ <i>BJI operates a 3x3 MW mini-hydro power plant at price Rp1,100/KWh for the first 8 years and Rp850/KWh for the remaining operating years.</i>	15 tahun setelah Tanggal Operasi Komersial (COD)/ <i>15 years after Commercial Operating Date (COD)</i>
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ <i>October 15, 2012; last amendment dated October 16, 2017</i>	ELB mengoperasikan pembangkit listrik 2x35MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik/ <i>ELB operates 2x35MW power plant. PLN Batam has the option to purchase ELB's ownership and interest in the project anytime during the term of the Power Purchase Agreement.</i>	20 tahun setelah Tanggal Operasi Komersial (COD)/ <i>20 years after Commercial Operating Date (COD)</i>
PT Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013/ <i>February 27, 2013</i>	MCG mengoperasikan pembangkit listrik tenaga panas bumi 2x55MW dengan harga AS\$0,0858/KWh sesuai penyesuaian dalam perjanjian. Perjanjian mencakup pengaturan <i>take or pay</i> 90% dimana MCG diwajibkan untuk memasok dan PT PLN (Persero) diharuskan untuk membeli, minimal, 90% dari kapasitas pembangkit listrik. MCG menanggung risiko dan bertanggung jawab atas konstruksi, operasi dan pemeliharaan dan risiko terkait kepemilikan lainnya dari fasilitas pembangkit listrik tenaga panas bumi. Fasilitas transmisi dan distribusi yang terkait dengan fasilitas pembangkit listrik tenaga panas bumi akan dibangun oleh MCG dan dimiliki oleh PT PLN (Persero). Pada akhir masa perjanjian, kepemilikan fasilitas pembangkit listrik tenaga panas bumi dan lapangan uap panas bumi tidak dialihkan ke PT PLN (Persero). Pada akhir masa perjanjian, kepemilikan pilihan untuk membeli fasilitas yang dimaksud kecuali dalam keadaan yang dikecualikan di perjanjian/ <i>MCG operates a 2x55MW geothermal power plant at a base price US\$0.0858/KWh subject to amendment based on the agreement. The agreement include a take or pay arrangement of 90% whereby MCG is required to supply and PT PLN (Persero) is required to purchase, at the minimum, 90% of the power plant capacity. MCG bears the risk and is responsible for the construction, operation and maintenance and other ownership-related risk of the geothermal power plant facilities. The transmission and distribution facilities related to the geothermal power plant facilities for the delivery of electricity will be constructed by MCG and owned by PT PLN (Persero). At the end of the term of the agreement, the ownership of the geothermal power plant and geothermal steam field facilities are not transferred to PT PLN (Persero) and PT PLN (Persero) has no option to purchase the referred facilities except excluded circumstances.</i>	30 tahun / <i>30 years</i>

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

**i. Perjanjian Pembelian dan Pengalihan
Tenaga Listrik (lanjutan)**

**i. Power Purchase and Transfer Agreements
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Pembangkitan Pusaka Parahiangan ("PPP")			
PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB")	12 September 2013; terakhir diubah pada tanggal 29 Januari 2019 / September 12, 2013; last amendment dated January 29, 2019	PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x4,4 MW dengan harga Rp656/ KWh./ PPP operates 2x4.4 MW mini-hydro power plant at price Rp656/ KWh.	15 tahun setelah Tanggal Operasi Komersial (COD)/ 15 years after Commercial Operating Date (COD).
PT Sangsaka Hidro Barat ("SHBar")			
PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB")	16 Juli 2013; terakhir diubah pada tanggal 2 Februari 2015/ July 16, 2013; last amendment dated February 2, 2015	SHBar memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,25 MW dan pembangkit listrik tenaga mini-hidro 2x3 MW dengan harga Rp656/ KWh. Pada tanggal 2 September 2019, para pihak sepakat untuk menghentikan perjanjian tersebut./ SHBar had contracts with PLNDJB for constructing and operating a 2x3.25 MW mini-hydro power plant and 2x3 MW mini-hydro power plant at price Rp656/ KWh. On September 2, 2019, the parties agreed to discontinue the PPAs.	15 tahun setelah COD/ 15 years after COD.
PT Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 10 April 2018/ September 11, 2013; last amendment dated April 10, 2018	NES mengoperasikan pembangkit listrik tenaga mini-hidro 2x3,8 MW dengan harga Rp787/ KWh/ NES operates 2x3.8 MW mini-hydro power plant at price Rp787/KWh.	15 tahun setelah COD/ 15 years after COD.

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

**i. Perjanjian Pembelian dan Pengalihan
Tenaga Listrik (lanjutan)**

**i. Power Purchase and Transfer Agreements
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco Ratch Power Riau ("MRPR")			
PT Perusahaan Listrik Negara (Persero)	7 April 2017/ April 7, 2017	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW. Perjanjian Jual Beli Tenaga Listrik (PPA) mencakup pengaturan <i>take or pay</i> sebesar 60% dimana MRPR diharuskan untuk memasok dan PT PLN (Persero) diharuskan untuk membeli, minimal, 60% dari kapasitas pembangkit listrik. MRPR menanggung risiko dan bertanggung jawab atas konstruksi, operasi dan pemeliharaan dan risiko terkait kepemilikan lainnya dari fasilitas pembangkit listrik tenaga gas dan fasilitas pasokan gas. Setiap saat setelah penutupan keuangan sampai akhir PPA, PT PLN (Persero) dapat menggunakan opsi untuk membeli semua hak, kepemilikan dan kepentingan MRPR atas proyek tersebut sesuai harga yang ditentukan dalam kontrak. Segera setelah berakhirnya PPA, MRPR akan memindahkan fasilitas pembangkit listrik tenaga gas dan fasilitas pasokan gas dengan harga AS\$1.000 kepada PT PLN (Persero) atau yang ditunjuk bebas dan bersih dari semua hakikat dan tanggungan/ <i>MRPR operates 275 MW Gas Fired power plant. The Power Purchase Agreement (PPA) includes a take or pay arrangement of 60% whereby MRPR is required to supply and PT PLN (Persero) is required to purchase, at the minimum, 60% of the power plant capacity. MRPR bears the risk and is responsible for the construction, operation and maintenance and other ownership-related risk of the gas fired power plant facilities and gas supply facilities. At any time after the financial close through the end of PPA, PT PLN (Persero) may exercise an option to purchase all of MRPR's right, title and interest in the project for the price as stipulated in the contract. Immediately upon the expiry of PPA, MRPR shall transfer the gas fired power plant and gas supply facilities with the price of US\$1,000 to PT PLN (Persero) or its assignee free and clear of all liens and encumbrances.</i>	20 tahun/ 20 years

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**45. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

**i. Perjanjian Pembelian dan Pengalihan
Tenaga Listrik (lanjutan)**

**i. Power Purchase and Transfer Agreements
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ May 20, 2005; last amendment dated July 27, 2018	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit Gas Turbin Generator (SCPP) dan 2 unit chiller (SCPP) dan steam turbine generator (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang DEB dan PLN Batam menyetujui pembelian proyek/ DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator (SCPP) and 2 units of chiller and steam turbine generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase DEB's project anytime during the term of the Power Purchase Agreement provided that DEB and PLN Batam on the purchase of the project.	15 tahun dari 25 Maret 2010 (Sampai dengan 24 Maret 2025)/ 15 years from March 25, 2010 (Until March 24, 2025).
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ April 29, 2004; last amendment dated 27 Juli 2018	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 Gas Turbin Generator (SCPP) dan 2 unit chiller (SCPP) dan steam turbine generator (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang MEB dan PLN Batam menyetujui pelaksanaan jual beli proyek/ MEB is required to fund, operate and maintain 2 units of Gas Turbine Generator (SCPP) and 2 units of chiller and steam turbine generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement provided that MEB and PLN Batam agree on the purchase of project.	20 tahun dari tahun 2014/ 20 years from 2014.
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ October 15, 2012; last amendment dated October 16, 2017;	ELB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 Gas Turbin Generator (SCPP). PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang ELB dan PLN Batam menyetujui pelaksanaan jual beli proyek./ ELB is required to fund, operate and maintain 2 Gas Turbine Generator (SCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement provided that ELB and PLN Batam agree on the purchase of project.	20 tahun dari tahun 2016/ 20 years from 2016.
PT Energi Prima ElektriKA ("EPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN WS2JB")	10 November 2004; terakhir diubah pada tanggal 12 Juni 2019/ November 10, 2004; last amendment dated June 12, 2019	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN WS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Gas Turbin Generator ("GTG")/ All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN WS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Turbine Generator ("GTG").	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ 20 years subject to annual extension upon approval by both parties.

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45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

ii. Perjanjian Operasi dan Pemeliharaan

ii. Operation and Maintenance Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Multidaya Prima Elektrindo ("MPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN WS2JB")	1 Juni 2004; terakhir diubah tanggal 3 Mei 2019/ June 1, 2004; last amendment dated May 3, 2019	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN WS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Gas Turbin Generator ("GTG") dengan kapasitas 12MW/ All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN WS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Turbine Generator ("GTG") with capacity of 12MW.	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ 20 years subject to annual extension upon approval by both parties.
PT TJB Power Services (TJBPS)			
PT Perusahaan Listrik Negara (Persero)	9 Juni 2005; terakhir diubah pada tanggal 27 Januari 2016/ June 9, 2005; last amendment dated January 27, 2016	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani <i>Operation & Maintenance Agreement (O&M Agreement)</i> dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco-Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk <i>O&M Agreement</i> dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam <i>O&M Agreement</i> dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus ("SPC") untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an <i>Operation & Maintenance Agreement (O&M Agreement)</i> with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI, and PLN entered into an amendment and agreed to include MPI as one of the parties to the <i>O&M Agreement</i> and the initial operator of the project until the special purpose company ("SPC") to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.	24 tahun/ 24 years

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45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT TJB Power Services (TJBPS) (lanjutan/continued)			
Konsorsium Fortum Service Oy dan Enprima Oy, konsorsium yang didirikan berdasarkan hukum Finlandia ("Penyedia MTS"), Medco-Fortum ("Operator"), sebuah konsorsium yang didirikan berdasarkan hukum Indonesia/ <i>The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland ("MTS Providers"), Medco-Fortum ("Operator"), the consortium established under the laws of Indonesia</i>	10 Juni 2005; terakhir diubah tanggal 27 Mei 2015/ <i>June 10, 2005; last amendment dated May 27, 2015</i>	Penyedia MTS harus menyediakan jasa manajemen dan dukungan teknis untuk proyek Tanjung Jati B dengan total biaya mobilisasi sebesar AS\$7.602.288 dan biaya operasi sebesar AS\$23.653.500 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 25% biaya insentif tahunan yang disetujui oleh PLN. Pada tanggal 27 Mei 2015, para pihak menandatangani amandemen perjanjian dimana, kedua belah pihak setuju untuk memperpanjang perjanjian untuk lima tahun ke depan mulai Juni 2015. Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk proyek Tanjung Jati B dengan total biaya AS\$8.530.928 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN/ <i>MTS providers shall provide management and technical support services to Tanjung Jati B Project for total mobilization fee of US\$7,602,288 and operating fee of US\$23,653,500 (base fee) plus adjustments as stated in the contract and 25% of annual incentive fee approved by PLN. On May 27, 2015, the parties entered into an amendment of MTS agreement, whereby both parties agreed to extend the agreement for the next five years starting June 2015. MTS Provider will continue to provide management and technical support service to Tanjung Jati B Project for a total minimum operating fee of US\$8,530,928 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.</i>	15 tahun/ 15 years
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	20 Desember 2016; terakhir diubah pada tanggal 30 Desember 2019/ <i>December 20, 2016; last amendment dated December 30, 2019.</i>	MEB setuju untuk memberikan layanan operasional dan perawatan ke PLN Batam untuk mendukung operasional Mobile Power Plant (MPP) 20x25 MW/ <i>MEB agreed to provide operational and maintenance services to PLN Batam to support the operation of Mobile Power Plant (MPP) 20x25 MW.</i>	1 tahun/1 year
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation, Ltd. ("SOL")	29 September 2016/ <i>September 29, 2016</i>	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ <i>Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.</i>	6 tahun sejak 1 September 2018 atau tanggal operasi komersial Namora I Langit 2 ("NIL2"), mana yang terjadi terlebih dulu/ <i>6 years from September 1, 2018 or commercial operation date of Namora I Langit 2 ("NIL2"), whichever occurs first.</i>

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

iii. Perjanjian Jual Beli Gas

iii. Gas Sale and Purchase Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Dalle Energy Batam ("DEB")			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	27 Desember 2005; terakhir diubah pada tanggal 29 Oktober 2018/ <i>December 27, 2005; last amendment dated October 29, 2018</i> Diakhiri pada tanggal 1 May 2019/ <i>Terminated on May 1, 2019</i>	PGN setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik DEB. Konsumsi gas minimum dan maksimum per bulan adalah 5 BBTU dan 7 BBTU per hari untuk periode 1 Oktober 2014 sampai dengan 31 Agustus 2019. Harga gas yang akan dikenakan PGN kepada DEB adalah sebesar AS\$3,84/MMBTU dan Rp605/M3 sampai penggunaan gas sebesar 18,77 BBTUD dan AS\$4,22/MMBTU dan Rp700/M3 untuk pemakaian gas sebesar 18,77 BBTUD sampai dengan 27,26 BBTUD mulai 1 Juli 2010/ <i>PGN agreed to provide and deliver gas to DEB's power plant. The minimum and maximum gas consumption per month is 5 BBTU and 7 BBTU per day for the period from October 1, 2014 up to August 31, 2019. The gas price to be charged by PGN to DEB is US\$3.84/MMBTU and Rp605/M3 until the gas usage of 18.77 BBTUD and US\$4.22/MMBTU and Rp700/M3 for gas usage from 18.77 BBTUD until 27.26 BBTUD, starting July 1, 2010.</i>	2 tahun, dapat diperpanjang untuk 6 tahun berikutnya. Pada tahun 2015, kontrak diperpanjang hingga 31 Agustus 2019/ <i>2 years, can be extended for another 6 years. In 2015, contract was extended up to August 31, 2019.</i>
PT Energi Prima ElektriKA ("EPE")			
PT Pertamina EP	30 Mei 2006/ <i>May 30, 2006</i>	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE. Harga gas EPE periode 1 Januari 2018 s/d 31 Desember 2018 per MMBTU sebesar 8% x ICP atau setara dengan AS\$0,49/ <i>PT Pertamina EP agreed to provide and deliver gas to EPE's power plant. The gas price for EPE plant for the period January 1, 2018 until December 31, 2018 is 8% x ICP or equivalent to US\$0.49 per MMBTU.</i>	10 tahun, dalam proses perpanjangan kontrak/ <i>10 years, contract extension in progress</i>
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008/ <i>May 30, 2008</i>	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE. Harga gas MPE ditentukan berdasarkan keputusan Menteri ESDM No. 2753/13/MEM.M/2018 tanggal 24 April 2018 periode 1 Januari 2019 sampai dengan 31 Desember 2021 sebesar (8% x ICP) + AS\$0,07/ <i>PT Pertamina EP agreed to provide and deliver gas to MPE's power plant. The MPE gas price is determined in accordance with Ministry of Energy and Mineral Resources Decree No. 2753/13/MEM.M/2018 dated April 24, 2018 for the period January 1, 2019 until December 31, 2021 is (8% x ICP) + US\$0.07.</i>	10 tahun, dalam proses perpanjangan kontrak/ <i>10 years, contract extension in progress</i>
PT Universal Batam Energy ("UBE")			
Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	15 April 2008/ <i>April 15, 2008</i>	Premier Oil, Natuna 1, Natuna 2 dan Natuna setuju untuk menjual dan UBE setuju untuk membeli gas sebesar 20 BBTUD dari cadangan yang dilakukan dan dari sumber lain milik penjual gas/ <i>Premier Oil, Natuna 1, Natuna 2, and Natuna agreed to sell and UBE agreed to purchase gas 20 BBTUD from committed reserves and from other sources of gas sellers.</i>	15 tahun / 15 years

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

iv. Perjanjian Pembebasan Lahan

iv. Land Acquisition Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Nawakara Energi Sumpur ("NES")			
PT Data Lintas Persada ("DLP")	2 Mei 2014; terakhir diubah pada tanggal 20 September 2016/ May 2, 2014; last amendment dated September 20, 2016	Kontrak pembebasan lahan untuk proyek PLTM Sumpur dengan total biaya Rp14 miliar/ Land acquisition agreement for PLTM Sumpur project with total cost of Rp14 billion.	Tidak disebutkan secara spesifik/ Not specifically mentioned

v. Perjanjian Jasa Kontrak

v. Contractual Service Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Energi Listrik Batam			
PT General Electric Indonesia ("GEOI")	28 Desember 2012/ December 28, 2012	Perjanjian Jasa Kontrak dengan GEOI dimana GEOI setuju untuk menyediakan layanan pemeliharaan rutin jangka panjang untuk mendukung proyek GTG/ Contractual Service Agreement with GEOI whereby GEOI agreed to provide long-term routine maintenance services to support the GTG Project.	20 tahun sejak tanggal mulai pemeliharaan/ 20 years from the maintenance start date
PT Enviromate Technology International ("ETI")	29 Juni 2015/ June 29, 2015	Perjanjian Sewa dengan ETI dimana ETI setuju untuk menyewakan 2 unit kompresor booster kwangshin. ELB setuju untuk membayar AS\$55.000 untuk 2 unit kompresor booster kwangshin/ Rental Agreement with ETI whereby ETI agreed to lease 2 units of kwangshin booster compressors. ELB agreed to pay rental of US\$55,000 for the 2 units of kwangshin booster compressors.	2 tahun/ 2 years

**vi. Perjanjian Operasi Bersama Proyek
Sarulla Geothermal**

**vi. Joint Operation Contract of Sarulla
Projects**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco Geopower Sarulla ("MGeoPS")			
OrSarulla Inc ("Ormat"), Sarulla Power Asset Ltd ("Itochu"), Kyuden Sarulla Pte. Ltd., ("Kyuden") dan/and Sarulla Operation Ltd ("SOL" atau/or "Operator")	27 Desember 2007/ December 27, 2007	Melaksanakan Grup Kontraktor Pengendalian Bersama (GKPB) dengan entitas lain untuk proyek Sarulla Geothermal Operation untuk: 1. Eksplorasi dan eksploitasi sumber energi panas bumi; 2. Pembangkit listrik dari sumber daya tersebut; dan 3. Penjualan listrik ke PLN dengan harga AS\$0,0679/KWh/ Joint Operation Contract ("JOC") with other entities on Sarulla Geothermal Projects for: 1. Exploration and exploitation of geothermal energy resources; 2. Generate the electricity from those resources; and 3. Sale of electricity to PLN at price US\$0.0679/KWh.	1. 360 bulan dimulai pada masa produksi awal untuk pengiriman listrik. 2. 504 bulan sejak tanggal efektif untuk GKPB/ 1. 360 months commencing on the initial production period for delivery of electricity. 2. 504 months from the effective date for JOC.

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45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

vii. Perjanjian Teknis, Pengadaan, dan Konstruksi

vii. Engineering, Procurement, and Construction Contract

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
Medco Ratch Power Riau ("MRPR")			
Riau IPP Joint Operation dan/and Lotte Engineering & Construction Co. Ltd.	20 Agustus 2018/ August 20, 2018	MRPR telah menandatangani perjanjian kontrak, desain, perekayasaan, pengadaan, pendirian/konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ MRPR has signed design, engineering, procurement, erection/construction, commissioning and testing contract for 275 MW Riau Gas-Fired Power Plant.	Tidak disebutkan secara spesifik/ Not specifically mentioned

viii. Perjanjian Pengadaan Suku Cadang dan Pemeliharaan

viii. Sparepart Procurement and Maintenance Agreement

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Mitra Energi Batam ("MEB")			
PT PLN (Persero) Pembangkitan dan Penyaluran Kalimantan ("PLNPPK")	9 April 2018; diubah terakhir tanggal 7 Desember 2018/ April 9, 2018; last amendment dated December 7, 2018	MEB setuju untuk menyediakan pengadaan sparepart dan inspeksi penuh GT Unit 1 PLTGU Tanjung Batu/ MEB agreed to provide procurement of spare parts and full life inspection of GT Unit 1 PLTGU Tanjung Batu.	Tidak disebutkan secara spesifik/ Not specifically mentioned

ix. Kontrak Pengeboran Panas Bumi

ix. Geothermal Drilling Contract

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco Geopower Sarulla ("MGeoPS")			
PT Halliburton Logging Services Indonesia ("Halliburton")	3 Oktober 2013/ October 3, 2013	Halliburton sepakat untuk menyediakan unit pengeboran dan peralatan lainnya, melakukan pekerjaan sipil dan melengkapi fasilitas pengujian dengan baik untuk Sarulla Operation Limited dengan harga kontrak sebesar AS\$230.000.000/ Halliburton agreed to provide drilling units and other equipment, perform civil works, and complete well-testing facilities for the Sarulla Operation Limited for a contract price of US\$230,000,000.	Tidak disebutkan secara spesifik/ Not specifically mentioned

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c. Perjanjian Lain-lain

i. Aircraft Purchase and Sale Agreement

Pada tanggal 24 Agustus 2018, Fortico International Limited, entitas yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Aircraft Purchase and Sale Agreement* dengan Team Aero, LLC senilai AS\$750.000. Penerimaan kas dari Team Aero, LLC atas transaksi penjualan aset tetap ini diterima pada tanggal 21 September 2018 sebesar AS\$769.000 yang terdiri dari *purchase price* sebesar AS\$750.000 ditambah dengan *check flight and delivery flight fee* sebesar AS\$20.000 dikurangi dengan *escrow agent fee* dan lain-lain sebesar AS\$1.000.

ii. Perjanjian Penyediaan Jasa Bisnis

Pada tanggal 15 Mei 2017, Perusahaan menandatangani *Business Service Agreement* dengan PT Medco Daya Abadi Lestari dan grup ("MDAL"). Perusahaan akan memberikan bantuan penyediaan jasa bisnis untuk MDAL, termasuk jasa akuntansi, jasa keuangan, jasa perbendaharaan, jasa perencanaan, bantuan hukum, dan aktivitas operasional lainnya yang terkait dengan bisnis entitas anak MDAL. Perjanjian ini sudah diterminasi pada tanggal 6 Agustus 2018.

iii. Perjanjian Manajemen Investasi Portofolio

Perusahaan mengadakan perjanjian manajemen investasi portofolio dengan Bank of Singapore (bertindak sebagai "Manajer Investasi"), dimana Perusahaan menunjuk Manajer Investasi untuk menginvestasi dan mengelola portofolio Perusahaan. Berdasarkan perjanjian tersebut, portofolio investasi terdiri dari kas dan instrumen keuangan dalam bentuk saham yang diperdagangkan, surat-surat berharga, reksadana dan efek lainnya.

Berdasarkan perjanjian, Manajer Investasi harus melaporkan nilai aset neto dari portofolio investasi setiap bulan kepada Perusahaan. Manajer Investasi berhak atas imbalan manajemen dari Nilai Aset Neto portofolio investasi.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements

i. Aircraft Purchase and Sale Agreement

On August 24, 2018, Fortico International Limited, wholly-owned indirect subsidiary of Company, signed Aircraft Purchase and Sale Agreement with Team Aero, LLC for US\$750,000. The cash proceeds from Team Aero, LLC related to sale of property and equipment has been received on September 21, 2018 amounting to US\$769,000 which consist of purchase price amounting to US\$750,000 plus check flight and delivery flight fee amounting to US\$20,000 deducted with escrow agent fee and others amounting to US\$1,000.

ii. Business Service Agreement

On May 15, 2017, the Company entered into Business Service Agreement with PT Medco Daya Abadi Lestari and its group ("MDAL"). The Company will assist in providing business services for MDAL covering accounting, corporate finance, corporate treasury, corporate planning, legal, and other operational activities related to the business of MDAL's subsidiaries. This agreement has been terminated on August 6, 2018.

iii. Portfolio Investment Management Agreement

The Company entered into portfolio investment management agreements with Bank of Singapore (acting as "Fund Manager"), whereby the Company appointed this Fund Manager to invest and manage the Company's investment portfolio. Based on such agreements, the investment portfolio will consist of cash and financial instruments, in the form of traded shares of stocks, commercial papers, mutual fund units and other marketable securities.

Under the agreements, the Fund Manager is required to report the net asset value of the Company's respective investment portfolios every month under its management. The Fund Manager is entitled to management fee based on the Net Asset Value of the investment portfolio.

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c. Perjanjian Lain-lain (lanjutan)

iii. Perjanjian Manajemen Investasi Portofolio (lanjutan)

Pada tanggal 21 November 2018, perjanjian ini telah dialihkan dari Bank of Singapore ke UBS AG.

Jumlah aset neto dari dana Perusahaan yang dikelola oleh para Manajer Investasi tersebut pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar AS\$21.915.647 dan AS\$21.660.422. Investasi ini disajikan sebagai bagian dari "Investasi Jangka Pendek" dalam laporan posisi keuangan konsolidasian (Catatan 5).

iv. Perjanjian Pengangkutan Gas Melalui Pipa

Pada tanggal 10 Desember 2014, PT Mitra Energi Gas Sumatera ("MEGS") melakukan perjanjian tripartit dengan PT Perusahaan Listrik Negara (Persero) dan PT Medco E & P Lematang ("MEPL") terkait pemanfaatan jalur transmisi pipa atas pengangkutan gas bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang dengan jumlah gas yang diangkut sebesar 36.661 MMSCF untuk jasa transportasi gas sebesar AS\$0,45/MSCF hingga April 2017. Dalam perjanjian ini, MEGS sebagai pihak yang mengoperasikan pipa dan melakukan transportasi gas bumi.

Pada tanggal 19 September 2017, MEGS, entitas anak yang dimiliki seluruhnya, menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang Station dengan MEPL dan PLN.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iii. Portfolio Investment Management Agreement (continued)

On November 21, 2018, this agreement has been transferred from Bank of Singapore to UBS AG.

The total net asset value of the Company's funds managed by the Fund Manager as of December 31, 2019 and 2018 amounted to US\$21,915,647 and US\$21,660,422, respectively. These investments are presented as part of "Short-term Investments" in the consolidated statements of financial position (Note 5).

iv. Gas Transportation Agreement Through Pipes

On December 10, 2014, PT Mitra Energi Gas Sumatera ("MEGS") entered into a tripartite agreement with PT Perusahaan Listrik Negara (Persero) and PT Medco E & P Lematang ("MEPL") related to the usage of the transmission pipeline for the transportation of natural gas from Singa Field in Lematang Block to Megang Mountain Station with total gas of 36,661 MMSCF for a gas transportation service fee of US\$0.45/MSCF until April 2017. Under this agreement, MEGS is the operator of the pipeline and transport natural gas.

On September 19, 2017, MEGS, a wholly-owned subsidiary, signed a Gas Transportation Amendment Agreement from Lapangan Singa in Lematang Block to Gunung Megang Station with MEPL and PLN.

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c. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Pengangkutan Gas Melalui Pipa (lanjutan)

Sesuai keputusan rapat dengan BPH Migas, penetapan tarif transportasi pipa untuk ruas Gunung Megang ke Singa Station adalah AS\$0,20/MSCF dan berlaku sejak 1 Januari 2016 sampai dengan tanggal 31 Agustus 2020 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

v. Plan of Development (POD) Bengara-I

Pada tanggal 22 Maret 2013, Kementerian ESDM melalui suratnya telah memberikan persetujuan POD pertama lapangan South Sebuku Wilayah Kerja Bengara-I. Apabila PT Medco E & P Bengara tidak melaksanakan kegiatan sesuai dengan rencana pengembangan lapangan dalam jangka waktu 5 (lima) tahun sejak persetujuan ini, maka PSC untuk Wilayah Kerja Bengara-I wajib dikembalikan kepada pemerintah. Tetapi dalam perkembangannya, PLN sebagai pembeli Utama dalam Rencana Pengembangan yang disetujui tersebut, menyatakan tidak bisa menerima atau mengambil gas yang dihasilkan oleh Lapangan South Sebuku ini karena alasan tidak ada kebutuhan permintaan akan tenaga listrik. Sehingga, rencana pengembangan lapangan tersebut tidak bisa dilakukan.

Pada tanggal 5 Maret 2018, Direktur Utama PT Medco E & P Bengara ("MEPB") mengirimkan surat kepada Kepala SKK Migas perihal permohonan kebijakan perpanjangan jangka waktu pelaksanaan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iv. Gas Transportation Agreement Through Pipes (continued)

As decided on a meeting with BPH Migas, the agreed tariff for pipeline from Gunung Megang to Singa Station is US\$0.20/MSCF and is valid from January 1, 2016 to August 31, 2020 or when the distribution of natural gas is achieved by MEPL.

v. Plan of Development (POD) Bengara-I

On March 22, 2013, the Ministry of Energy and Mineral Resources (ESDM) in its letter has given approval to the first POD in South Sebuku Field Bengara-I Work Area. If PT Medco E & P Bengara does not perform the activities as per Field Development Planning within 5 (five) years from this approval date, then the PSC for Bengara-I Work Area has to be relinquished to the Government. Yet, over time, PLN as the only gas buyer states that PLN cannot absorb such gas because there is no power demand within the area. Hence, the development plan cannot be carried out as planned.

On March 5, 2018, the President Director of PT Medco E & P Bengara ("MEPB") sent a letter to the Head of SKK Migas requesting the extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

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c. Perjanjian Lain-lain (lanjutan)

v. Plan of Development (POD) Bengara-I (lanjutan)

Pada tanggal 21 September 2018, MEPB dan SKK Migas telah melakukan pertemuan untuk membahas monitoring POD dan perkembangan Proyek Pengembangan Lapangan South Sebuku, Wilayah Kerja Bengara-I ("Proyek"). Pada tanggal 26 September 2018, MEPB telah mengirimkan surat kepada SKK Migas perihal rincian jadwal Proyek untuk permohonan perpanjangan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

Sampai dengan tanggal penyelesaian laporan keuangan, tanggapan secara formal dari SKK Migas atas pengajuan perpanjangan POD Lapangan South Sebuku ini belum diterima. Tetapi dalam rapat-rapat *monitoring Work Program and Budget (WP&B)* dan rapat penyusunan WP&B tahunan, SKK Migas mendorong PT Medco E & P Bengara untuk terus melakukan usaha-usaha monetisasinya.

vi. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

(a) Pada tahun 2017, EPI sepakat untuk menyediakan Jasa Penyediaan dan Pengoperasian 1 (satu) unit rig berkapasitas 350 HP selama 2 tahun kepada PT Pertamina EP Asset 2. Nilai kontrak tersebut adalah sebesar Rp39.991.924.546 dengan jangka waktu perjanjian 9 Maret 2017 hingga 27 Mei 2019.

Pada tanggal 11 Maret 2019, EPI dan PT Pertamina EP Asset 2 menandatangani amandemen I untuk menambah nilai kontrak menjadi Rp49.989.905.683 dan menambah jangka waktu kontrak sampai dengan tanggal 28 Maret 2020.

Pada tanggal 5 November 2019, EPI dan PT Pertamina EP Asset 2 menandatangani kontrak dengan nilai kontrak sebesar Rp38.011.011.000 dan jangka waktu kontrak sampai dengan tanggal 28 February 2022.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

v. Plan of Development (POD) Bengara-I (continued)

On September 21, 2018, MEPB and SKK Migas has met to discuss POD monitoring and development of South Sebuku, Field Bengara-I Project ("Project"). On September 26, 2018, MEPB sent a letter to SKK Migas related to the detail schedule of the Project for requesting extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

Until the date of completion of consolidated financial statements, formal response from SKK Migas regarding the POD extension proposal of the South Sebuku Field has not been received. However, during annual meetings of Work Program and Budget (WP&B) discussion and annual meetings of WP&B monitoring with SKK Migas, SKK Migas keeps asking PT Medco E & P Bengara to continue its monetization efforts.

vi. Oil and Gas Drilling Support Services

(a) In 2017, EPI agreed to rent out and operate 1 (one) unit rig with capacity of 350 HP for 2 years to PT Pertamina EP Asset 2. The contract value is Rp39,991,924,546 with contract term from March 9, 2017 until May 27, 2019.

On March 11, 2019, EPI and PT Pertamina EP Asset 2 signed amendment I to increase contract value to Rp49,989,905,683 and extend the contract term until March 28, 2020.

On November 5, 2019, EPI and PT Pertamina EP Asset 2 signed contract with contract value of Rp38,011,011,000 and extend the contract term until February 28, 2022.

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45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

vi. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

vi. Oil and Gas Drilling Support Services (continued)

- (b) Efektif tanggal 13 Juni 2017, EPI sepakat untuk menjual dua unit rig berkapasitas 450 HP kepada Biyaq Oilfield Services LLC ("BOS") dengan harga total AS\$2.144.000. Jumlah tersebut akan diterima secara penuh oleh EPI pada Juli 2019 melalui pembayaran cicilan per bulan sebesar AS\$112.843 yang dimulai pada 1 Januari 2018. EPI dan BOS sepakat untuk melunaskan pembayaran harga jual paling akhir pada tanggal 31 Juli 2019.

- (b) Effective on June 13, 2017, EPI agreed to sell two units of rig with capacity of 450 HP to Biyaq Oilfield Services LLC ("BOS") with total selling price amounting to US\$2,144,000. The selling price will be fully received by EPI in July 2019 through monthly installments amounting to US\$112,843 starting on January 1, 2018. EPI and BOS agreed to fully pay the selling price at the latest on July 31, 2019.

Pada bulan Maret 2018, EPI dan BOS menyetujui amandemen I perjanjian jual beli rig untuk mengubah tanggal permulaan pembayaran cicilan dan tanggal penyelesaian. Tanggal permulaan pembayaran cicilan diubah dari 1 Januari 2018 menjadi 1 April 2018 dan tanggal pelunasan pembayaran cicilan diubah dari 31 Juli 2019 menjadi 31 Desember 2019.

In March 2018, EPI and BOS agreed on the first amendment of rig sales and purchase agreement to modify the start date of first installment and completion date. Starting date of first installment was modified from January 1, 2018 to April 1, 2018 and installment payment was modified from July 31, 2019 to December 31, 2019.

- (c) Pada tanggal 20 November 2018, EPI, PT Medco E & P Malaka, dan Triangle Pase Inc (TPI) menandatangani pemanfaatan bersama kontrak rental minimum 1500 HP Drilling Rig di Blok A sampai dengan 20 Maret 2019. TPI bermaksud untuk memanfaatkan kontrak dengan perkiraan nilai sebesar AS\$2.214.025 dari total nilai kontrak awal yang disepakati oleh EPI dan PT Medco E & P Malaka pada tanggal 21 Maret 2017 sebesar AS\$18.030.320.

- (c) On November 20, 2018, EPI, PT Medco E & P Malaka, and Triangle Pase Inc (TPI) signed joint-utilization rental contract of minimum 1500 HP Drilling Rig in Block A until March 20, 2019. TPI intended to utilize the contract with estimated value of US\$2,214,025 from initial contract value agreed by EPI and PT Medco E & P Malaka on March 21, 2017 in the amount of US\$18,030,320.

Pada tanggal 21 November 2018, EPI dan PT Medco E & P Malaka menandatangani amandemen perjanjian untuk menambah nilai kontrak menjadi AS\$20.242.617, menambah jangka waktu kontrak sampai dengan tanggal 20 Maret 2020, dan menambahkan TPI sebagai salah satu pihak dalam kontrak ini.

On November 21, 2018, EPI and PT Medco E & P Malaka signed the amendment to increase contract value to US\$20,242,617, extend the contract term until March 20, 2020, and add TPI as a party in this contract.

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c. Perjanjian Lain-lain (lanjutan)

vi. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

- (d) Pada tahun 2018, EPI dan PT Antareja Resources menandatangani perjanjian jasa sewa menyewa rig #AR 09 2000 HP untuk lima (5) proyek, yaitu proyek Blok A, Pase, Ijen, Matang, dan Rambutuan dengan jangka waktu mulai dari 1 Maret 2018 sampai dengan 31 Desember 2020.

vii. Transaksi Minyak Mentah

- (a) Pada tanggal 1 Mei 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan Lukoil Asia Pasific Pte Ltd ("LAP"), perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah ke LAP, dengan jangka waktu 24 bulan sampai dengan 30 April 2019. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari SLC termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

Pada PJB Minyak Mentah tersebut, pembayaran dari LAP ke FEET dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sebesar AS\$150 juta. Pada tanggal 12 Juni 2017, FEET telah menerima pembayaran uang muka pertama sebesar AS\$80 juta untuk penjualan dan pengiriman minyak mentah selama dua belas bulan. Jumlah yang diterima dicatat pada akun "Uang Muka dari Pelanggan" dalam laporan keuangan konsolidasian (Catatan 20). Pada tanggal 27 Oktober 2017, FEET telah menerima pembayaran uang muka kedua sebesar AS\$70 juta.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

vi. Oil and Gas Drilling Support Services (continued)

- (d) In 2018, EPI and PT Antareja Resources signed rig #AR 09 2000 HP rental agreement for five (5) projects, which are Block A, Pase, Ijen, Matang and Rambutuan projects with contract term starting from March 1, 2018 until December 31, 2020.

vii. Crude Oil Transactions

- (a) On May 1, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the Crude Oil Sales and Purchase Agreement ("COSPA") with Lukoil Asia Pacific Pte Ltd ("LAP"), a company incorporated and located in Singapore, for the sales and delivery of crude oil to LAP, with term of agreement of 24 months until April 30, 2019. The price of the oil covered in the agreement is based on ICP of SLC including fixed premium per barrel as stated in the agreement.

Under the COSPA, the payment of LAP to FEET is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is US\$150 million. On June 12, 2017, FEET received the first advance payment amounting to US\$80 million for the sale and delivery of crude oil for twelve months. The amount received is recorded in "Advances from Customers" account in the consolidated statements of financial position (Note 20). On October 27, 2017, FEET received the second advance payment amounting to US\$70 million.

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c. Perjanjian Lain-lain (lanjutan)

vii. Transaksi Minyak Mentah (lanjutan)

- (b) Pada tanggal 13 Juni 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan LAP, perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah ke LAP, dengan jangka waktu 24 bulan sampai dengan 12 Juni 2019. Pada tanggal 12 Desember 2017, FEET menandatangani Amandemen PJB Minyak Mentah dengan LAP dengan jangka waktu 24 bulan sampai dengan 11 Desember 2019. Pada tanggal 15 Maret 2019, FEET menandatangani Amandemen PJB minyak mentah dengan LAP dengan jangka waktu 15 bulan sampai dengan 30 Juni 2020. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

Pada PJB Minyak Mentah tersebut, pembayaran dari LAP ke FEET dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS\$150 juta. Pada tanggal 20 Desember 2017, FEET telah menerima pembayaran uang muka pertama sebesar AS\$40 juta untuk penjualan dan pengiriman minyak mentah selama dua belas bulan. Pembayaran uang muka kedua dan ketiga diterima pada tanggal 31 Desember 2018 sebesar AS\$50 juta dan tanggal 19 Maret 2019 sebesar AS\$30 juta.

**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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c. Other Agreements (continued)

vii. Crude Oil Transactions (continued)

- (b) On June 13, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the COSPA with LAP, a company incorporated and located in Singapore, for the sales and delivery of crude oil to LAP, with term of agreement of 24 months until June 12, 2019. On December 12, 2017, FEET, signed the Amendment to the COSPA with LAP, with term of agreement of 24 months until December 11, 2019. On March 15, 2019, FEET signed Amendment Agreement to the COSPA with LAP, with term of agreement of 15 months until June 30, 2020. The price of the oil covered in the agreement is based on ICP of Belida and Belanak including fixed premium per barrel as stated in the agreement.

Under the COSPA, the payment of LAP to FEET is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US\$150 million. On December 20, 2017, FEET has received the first advance payment amounting to US\$40 million for the sale and delivery of crude oil for twelve months. The second and third advance payment have been received on December 31, 2018 amounting to US\$50 million and on March 19, 2019 amounting to US\$30 million.

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45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

vii. Transaksi Minyak Mentah (lanjutan)

vii. Crude Oil Transactions (continued)

(c) Pada tanggal 18 Desember 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan PT Medco Daya Abadi Lestari ("MDAL"), perusahaan yang berdomisili dan berlokasi di Jakarta, untuk pembelian, penerimaan dan pembayaran minyak mentah dari MDAL, dengan jangka waktu 30 bulan sampai dengan 30 Juni 2020. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan/atau Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

(c) On December 18, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the Crude Oil Sales and Purchase Agreement ("COSPA") with PT Medco Daya Abadi Lestari ("MDAL"), a company incorporated and located in Jakarta, for the purchase, receipt and payment of crude oil to MDAL, with term of agreement of 30 months until June 30, 2020. The price of the oil covered in the agreement is based on ICP of Belida and/or Belanak including fixed premium per barrel as stated in the agreement.

Pada PJB Minyak Mentah tersebut, pembayaran dari FEET ke MDAL dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS\$150 juta.

Under the COSPA, the payment of FEET to MDAL is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US\$150 million.

Pada tanggal 26 Maret 2019, FEET menandatangani Amandemen PJB Minyak Mentah dengan MDAL. MDAL telah menerima pembayaran uang muka untuk pembelian, penerimaan dan pembayaran minyak mentah sebesar AS\$40 juta pada tahun 2017, AS\$13,5 juta pada tahun 2018 dan AS\$48 juta pada tahun 2019.

On March 26, 2019, FEET has signed the Amendment of COSPA with MDAL. MDAL has received payment for the purchase, receipt and payment of crude oil of US\$40 million in 2017, US\$13.5 million in 2018 and US\$48 million in 2019.

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vii. Transaksi Minyak Mentah (lanjutan)

- (d) Pada tanggal 10 Juli 2019, Perusahaan melalui entitas anak tidak langsung, Medco Energi Thailand (Bualuang) Limited ("METB") dan Medco Energi Thailand (E&P) Limited ("METEP") menandatangani PJB Minyak Mentah dengan Glencore Singapore Pte Ltd ("Glencore"), perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah kepada Glencore, dengan jangka waktu 12 bulan sampai dengan 31 Agustus 2020.

Terkait dengan hal tersebut, METB dan METEP telah menandatangani *Equivalence Agreement* dengan Glencore pada tanggal 30 September 2019 untuk mengatur perihal perpanjangan PJB Minyak Mentah (dan/atau mekanisme tender) hingga jumlah periode 3 tahun untuk menyesuaikan dengan pembayaran dimuka yang dilakukan oleh Glencore berdasarkan Perjanjian Pembayaran Di muka. Sampai dengan tanggal 31 Desember 2019, Grup telah menerima pembayaran uang muka dari Glencore Singapore Pte Ltd sebesar AS\$150 juta.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

vii. Crude Oil Transactions (continued)

- (d) On July 10, 2019, the Company through its wholly-owned indirect subsidiary, Medco Energi Thailand (Bualuang) Limited ("METB") and Medco Energi Thailand (E&P) Limited ("METEP"), signed the Crude Oil Sales and Purchase Agreement ("COSPA") with Glencore Singapore Pte Ltd ("Glencore"), a company incorporated and located in Singapore, for the sales and delivery of crude oil to Glencore, with term of agreement of 12 months until August 31, 2020.

In relation the above, METB and METEP have entered into the *Equivalence Agreement* with Glencore on September 30, 2019 to govern the COSPA extension (and/or tender mechanism) up to in total 3 years period to match with the advance payment made by Glencore under Prepayment Agreement. Until December 31, 2019, the Group has received advance payment from Glencore Singapore Pte Ltd amounting to US\$150 million.

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c. Perjanjian Lain-lain (lanjutan)

viii. Perjanjian Jual Beli Kondensat

- (a) Pada tanggal 15 Juli 2014, Ophir Indonesia Bangkanai Limited, entitas anak yang secara tidak langsung dimiliki sepenuhnya, menandatangani Perjanjian Jual Beli Kondensat dengan PT Kimia Yasa dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan dalam kondisi sebagaimana adanya. Perjanjian ini berlaku hingga 20 Desember 2020.
- (b) Pada tanggal 28 Mei 2019, Ophir Indonesia Bangkanai Limited, entitas anak yang secara tidak langsung dimiliki sepenuhnya, menandatangani Perjanjian Jual Beli Kondensat dengan PT Mirah Ganal Energi dengan komitmen untuk memasok kondensat *un-lifted* oleh PT Kimia Yasa hingga 2021 beserta seluruh kondensat yang diproduksi dari Karendan sampai masa kontrak PSC berakhir, dalam kondisi sebagaimana adanya. Perjanjian ini akan berakhir pada akhir masa kontrak PSC pada Desember 2023.
- (c) Pada tanggal 17 Juni 2019, PT Medco E & P Tomori Sulawesi ("MEPTS"), Entitas Anak, menandatangani Perjanjian Jual Beli Kondensat Senoro dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan 31 Mei 2019 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak. Jumlah kontrak perjanjian ini adalah sekitar 400.000 barel yang terdiri dari 200.000 barel bagian MEPTS dan 200.000 barel bagian Tomori E&P Limited ("TEL").

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c. Other Agreements (continued)

viii. Condensate Sales and Purchase Agreement

- (a) On July 15, 2014, Ophir Indonesia Bangkanai Limited, wholly-owned indirect subsidiary, signed Condensate Sales and Purchase Agreement with PT Kimia Yasa with commitment to supply all condensate produces from Karendan under 'as is' condition. This agreement is valid until December 20, 2020.
- (b) On May 28, 2019, Ophir Indonesia Bangkanai Limited, wholly-owned indirect subsidiary, signed Condensate Sales and Purchase Agreement with PT Mirah Ganal Energi with commitment to supply un-lifted condensate volume by PT Kimia Yasa until 2021 and all condensate produced from Karendan until end of PSC, under 'as is' condition. This agreement will end until end of PSC in December 2023.
- (c) On June 17, 2019, PT Medco E & P Tomori Sulawesi ("MEPTS"), a Subsidiary, signed the Senoro Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement effective until May 31, 2019 or may be terminated by mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 400,000 barrels consist of 200,000 barrels of MEPTS' portion and 200,000 barrels of Tomori E&P Limited's ("TEL") portion.

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45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

viii. Perjanjian Jual Beli Kondensat (lanjutan)

viii. Condensate Sales and Purchase Agreement (continued)

Pada tanggal 9 Oktober 2019, MEPTS menandatangani Amandemen Perjanjian Jual Beli Senoro dengan PT Pertamina (Persero). Perjanjian ini diperpanjang menjadi sampai dengan 31 Desember 2019. Jumlah kontrak perjanjian ini berubah menjadi 220.000 barel bagian MEPTS dan 220.000 barel bagian TEL untuk periode Juli sampai dengan Desember 2019.

On October 9, 2019, MEPTS signed Amendment of Senoro Sales and Purchase Agreement with PT Pertamina (Persero). This agreement is extended to December 31, 2019. The total contract quantity of this agreement has changed to 220,000 barrels of MEPTS' portion and 220,000 barrels of TEL's portion for the period of July until December 2019.

(d) Pada tanggal 23 Juli 2019, PT Medco E & P Malaka, Entitas Anak, menandatangani Perjanjian Jual Beli Kondensat Arun dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan tanggal 31 Desember 2020 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak. Total jumlah kontrak perjanjian ini adalah sekitar 955.000 barel.

(d) On July 23, 2019, PT Medco E & P Malaka, a Subsidiary, signed the Arun Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement effective until December 31, 2020 or may be terminated earlier by mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 955,000 barrels.

ix. Perpanjangan PSC

ix. Extension of PSC

(a) Pada bulan November 2018, Pemerintah Republik Indonesia melalui SKK Migas memberikan persetujuan perpanjangan Blok Tarakan dalam bentuk Kontrak *Gross Split*. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 14 Januari 2022 untuk jangka waktu 20 tahun dengan nilai komitmen sebesar AS\$35,5 juta. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

(a) In November 2018, the Government of the Republic of Indonesia through SKK Migas approved the extension of Tarakan Block in the form of *Gross Split Contract*. The gross split scheme will be applied to new contracts effective on January 14, 2022 for 20 years with commitment value of US\$35.5 million. The contractor is obliged to offer 10% of their working interest to the local government.

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c. Perjanjian Lain-lain (lanjutan)

ix. Perpanjangan PSC (lanjutan)

(b) Pada tanggal 14 Januari 2019, Pemerintah Republik Indonesia melalui Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 09 K/10/MEM/2019 memberikan persetujuan perpanjangan Kontrak Kerja Sama (PSC) wilayah kerja Blok Rimau. Kontrak baru dengan metode gross split ini akan berlaku efektif pada tanggal 22 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

x. Perjanjian Operasi Bersama Medco E & P Natuna Ltd

Pada tanggal 1 Februari 2007, sebagai pemilik hak partisipasi di PSC Blok B Laut Natuna Selatan ("PSC"), (i) ConocoPhillips Indonesia Inc. Ltd. (sekarang menjadi Medco E & P Natuna Ltd, "MEPN") sebagai pemilik 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (yang sebelumnya telah berubah nama menjadi Medco South Natuna Sea Ltd) sebagai pemilik hak partisipasi sebesar 35% yang baru saja mengalihkan seluruh hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% ("Para Pihak") mengadakan Perjanjian Operasi Bersama ("JOA") untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC. Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Non-operator harus membayar kepada operator atas biaya *overhead* induk perusahaan operator.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

ix. Extension of PSC (continued)

(b) On January 14, 2019, the Government of Indonesia through Decree No. 09 K/10/MEM/2019 from the Ministry of Energy and Mineral Resources' approved the extension of Production Sharing Contract for Rimau Block Area. The gross split scheme will be applied to new contracts effectively on April 22, 2023 for 20 years. The contractor is obliged to offer 10% of their working interest to the local government.

x. Joint Operating Agreement of Medco E & P Natuna Ltd

On February 1, 2007, as the owner of the participating interest in South Natuna Sea Block B PSC ("PSC"), (i) ConocoPhillips Indonesia Inc. Ltd. (now known as Medco E & P Natuna Ltd, "MEPN") as the owner of 40% participating interest and also as the operator, (ii) Inpex Natuna, Ltd. (previously has changed its name to Medco South Natuna Sea Ltd) as the owner of 35% participating interest which recently has assigned its whole participating interest to PT Medco Daya Natuna, and (iii) Chevron South Natuna B Inc. (now known as Prime Natuna Inc) as the owner of 25% participating interest (the "Parties") entered into a Joint Operating Agreement ("JOA") to define their respective rights and obligations with respect to their operations under the PSC. This agreement shall supersede the JOA dated May 22, 1969 and shall continue in effect until terminated by consent of the Parties or the vesting in one Party of all interests as to the whole or any portion of the Contract area, or on expiration of the Contract. Based on the JOA, the Operator shall charge to the Joint Account all charges for service rendered by the Corporate Parent of the operator. The non-operator shall also pay to the operator parent company overhead.

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**45. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

- x. Perjanjian Operasi Bersama Medco E & P Natuna Ltd (lanjutan)

- x. Joint Operating Agreement of Medco E & P Natuna Ltd (continued)

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E & P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., "Premier Oil") dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd., "Star Energy") sebagai "Grup PSC" dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture ("JV WNTS")*. Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem Pipa Natuna Barat, Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte Ltd). Perjanjian ini berlaku sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E & P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group" with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership construction and operation of the West Natuna Pipeline System, SembGas Line and the Receiving Facilities also to use the System for the transporting and/or redelivery of Gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte Ltd). This agreement shall remain in full force and full effect until all the PSC group, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil ("Grup PSC") dengan persetujuan BPMIGAS (sekarang SKK Migas), mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte Ltd ("SembGas"). Grup PSC telah mendapat izin dari SembGas untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima yang memungkinkan pengantaran gas GSA2 pada titik penyerahan.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The "PSC Group") together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 Transportation Agreement or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte Ltd ("SembGas"). The PSC Group has been granted by SembGas, the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

Sesuai dengan haknya sebagai anggota JV WNTS, Grup PSC memiliki hak untuk menggunakan sistem pengangkutan dan/atau penyerahan gas selain dari WNG Gas (Perjanjian antara anggota JV WNTS), dan dengan ini menyetujui untuk menyediakan jasa pengangkutan gas kepada Kelompok Penyedia GSA2. Perjanjian ini berakhir pada tanggal 14 Juli 2028.

Pursuant to their right under the WNTS JV agreement, PSC Group has the right to use the System for the transportation and/or delivery of Gas other than WNG Gas (Agreement between WNTS JV Parties), and agrees to provide gas transportation services to the GSA2 Supply Group. This agreement shall end on July 14, 2028.

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46. KONTINJENSI

a. Litigasi

i. Gugatan Hukum dengan Prawito Tien

Prawito Tien selaku kurator dari PT Saptasarana Personaprima (Sapta) yang telah dinyatakan pailit, mengajukan gugatan terhadap Conoco Phillips (Ramba) Ltd ("CPRL") di Pengadilan Negeri Jakarta Pusat ("Pengadilan") terkait dengan pengakhiran kontrak *drilling* antara CPRL dengan Sapta. Berdasarkan putusan akhir Mahkamah Agung, CPRL dijatuhi hukuman untuk membayar tuntutan sebesar AS\$27 juta. Pada saat proses pengadilan, CPRL telah dijual kepada Elnusa Tristar Ramba Ltd. Pengadilan memutuskan untuk melakukan pemblokiran atas rekening Conoco Phillips Inc Ltd ("CIIL") sebagai eksekusi dari putusan terakhir. Sebagai pihak yang tidak berkaitan dengan kasus ini, CIIL pun mengajukan keberatan kepada pengadilan pada tanggal 14 Juli 2015. Pada tanggal 28 Juli 2016, pengadilan menolak keberatan dari CIIL dan memutuskan bahwa CPRL dan CIIL adalah entitas yang sama. Pada tanggal 25 Oktober 2016, CIIL mengajukan nota banding sebagai tanggapan atas putusan pengadilan.

Pada tanggal 4 September 2017, CIIL telah menerima pemberitahuan bahwa Pengadilan Tinggi telah menguatkan keputusan Pengadilan. Oleh karena itu pada tanggal 28 September 2017, CIIL mengajukan memorandum kasasi atas putusan banding ke Mahkamah Agung. Dikarenakan proses litigasi terjadi sebelum akuisisi CIIL oleh Grup, proses litigasi diambil oleh ConocoPhillips. Sebagai bagian dari perjanjian penjualan, ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

46. CONTINGENCIES

a. Litigations

i. Legal Claim of Prawito Tien

Prawito Tien as the curator of PT Saptasarana Personaprima (Sapta) who has been declared bankrupt, sued Conoco Phillips (Ramba) Ltd. ("CPRL") at Central Jakarta District Court ("Court") associated with contract termination between CPRL and Sapta. Based on the final decision from the Supreme Court over this case, the Court punished CPRL to pay Prawito Tien's claim for US\$27 million. CPRL has been sold to Elnusa Tristar Ramba Ltd during the court process. The court blocked Conoco Phillips Inc Ltd ("CIIL") bank account as the execution of the final decision on the case. As a party that is not related to the case, CIIL submitted a rebuttal to the court on July 14, 2015. On July 28, 2016, the Court denied CIIL's third party rebuttal and made a conclusion that CPRL and CIIL are the same entity. On October 25, 2016, CIIL has submitted the memorandum of appeal to the court decision.

On September 4, 2017, CIIL has received a letter informing that the High Court restated the decision of the District Court. However, on September 28, 2017, CIIL has filed memorandum of cassation to the Supreme Court. Since the litigation proceeding specified above occurred prior to the acquisition of CIIL by the Group, the litigation process is assumed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding Limited absolved CIIL from this case.

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46. KONTINJENSI (lanjutan)

ii. Arbitrase dengan Dahyar Kiatmaja

Dahyar Kiatmaja ("DK") adalah mantan karyawan CIIL yang telah melakukan pelanggaran terkait "Company Collective Labor Agreement". Pada saat pemutusan hubungan kerja, DK masih memiliki kewajiban kompensasi terhadap CIIL sebesar Rp375.313.440 terkait pinjaman kepemilikan rumah dan DK menolak melakukan pembayaran tersebut. Pada tanggal 26 September 2016 CIIL melakukan arbitrase melalui Badan Arbitrase Nasional Indonesia ("BANI") untuk melawan DK. Pada tanggal 23 Oktober 2017 BANI mengeluarkan putusan yang memihak pada CIIL.

DK mengajukan gugatan pembatalan putusan BANI di Pengadilan Negeri Jakarta Selatan. DK mengklaim bahwa putusan BANI harus dibatalkan karena proses arbitrase tidak dilakukan dalam Bahasa Inggris seperti yang ditentukan di dalam Perjanjian Pinjaman dan Perjanjian Pinjaman tidak sah karena ketentuan di dalam perjanjian tersebut diubah tanpa persetujuan DK. Sidang gugatan pembatalan telah berjalan dan Pengadilan Negeri Jakarta Selatan telah mengeluarkan putusan di 2018 yang menyatakan bahwa Pengadilan Negeri Jakarta Selatan tidak berwenang untuk mengadili gugatan DK dan menghukum DK untuk membayar biaya perkara.

Dikarenakan proses litigasi terjadi sebelum akuisisi CIIL oleh Grup, proses litigasi ditanggung oleh ConocoPhillips. Sebagai bagian dari perjanjian penjualan, ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

46. CONTINGENCIES (continued)

ii. Arbitration against Dahyar Kiatmaja

Dahyar Kiatmaja ("DK") was former CIIL employee who was laid off due to violation of the "Company Collective Labor Agreement". At the time of termination, DK still has pending compensation obligation to CIIL in the amount of Rp375,313,440 related to the housing loan and DK rejected to pay such amount. On September 26, 2016, CIIL submitted arbitration claim through the Indonesia National Board of Arbitration ("BANI") against DK. On October 23, 2017, BANI issued its decision in CIIL's favor.

DK filed a lawsuit for the cancellation of the verdict of BANI in the South Jakarta District Court. DK claims that BANI's verdict must be declared void as the arbitration process was not conducted in English as stipulated in the Loan Agreement and the Loan Agreement is not valid due to an amendment provision without DK's consent. Hearing has been conducted and the South Jakarta District Court has issued a verdict in 2018 stating that the South Jakarta District Court has no competency to prosecute DK's lawsuit and ordered DK to pay the court fee.

Since the litigation proceeding specified above occurred prior to the acquisition of CIIL by the Group, the litigation process is assumed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding Limited absolved CIIL from this case.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- iii. Sengketa antara Medco Energi US LLC dengan the United States Department of Interior Office of Natural Resources Revenue ("ONRR")

Pada tanggal 5 Januari 2017, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, Medco Energi US LLC ("MEUS") mengajukan permohonan banding atas permintaan pembayaran dari ONRR sejumlah AS\$384.500, terkait dengan biaya pemeriksaan tahun 2017 untuk instalasi lepas pantai milik MEUS di Teluk Mexico.

Pada tanggal 29 Januari 2018, MEUS menerima permintaan pembayaran terkait biaya pemeriksaan tahun 2018 sejumlah AS\$378.000 dari ONRR.

Permohonan banding ke ONRR untuk tahun 2017 dan 2018 (konsolidasian) statusnya masih ditunda dikarenakan Dewan ONRR masih belum mengeluarkan suatu tindakan apapun. Di samping itu, jumlah terutang yang masih tertangguh terkait dengan tagihan pemeriksaan tahunan tersebut, telah dicatat dan diakui seluruhnya di dalam laporan keuangan konsolidasian.

Selanjutnya, pada bulan Februari 2019, MEUS menandatangani penilaian jual beli aset dengan Sanare Energy Partners LLC, mencakup biaya pemeriksaan ONRR di atas (Catatan 36).

46. CONTINGENCIES (continued)

a. Litigations (continued)

- iii. Dispute of Medco Energi US LLC against the United States Department of Interior Office of Natural Resources Revenue ("ONRR")

On January 5, 2017, the Company through its wholly-owned subsidiary, Medco Energi US LLC ("MEUS") appealed a demand for payment from ONRR amounting to US\$384,500, relating to 2017 annual inspection fees for the offshore installations of MEUS in the Gulf of Mexico.

On January 29, 2018, MEUS received a Demand for Payment of 2018 annual inspection fees amounting to US\$378,000 from the ONRR.

The ONRR appeals for 2017 and 2018 (as consolidated) are still pending due to the ONRR Appeals Board has not taken any action to date. Meanwhile, suspension of the amounts due under the annual inspection invoices, which amounts have been fully recorded and provided for the consolidated financial statements.

Subsequently, in February 2019, MEUS entered into asset and purchase agreement with Sanare Energy Partners LLC, covering the above mentioned ONRR fees (Note 36).

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum Medco US LLC dengan Northstar Offshore Group ("Northstar")

Pada tanggal 31 Januari 2018, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, Medco Energi US LLC ("MEUS") mengajukan klaim biaya administrasi terhadap Northstar atas bagian proporsional mereka atas biaya pembongkaran East Cameron sejumlah AS\$1,65 juta yang ditujukan kepada US Bankruptcy Court of Houston Division, di Distrik Texas.

Klaim administratif terhadap Northstar masih berjalan dan diperpanjang hingga 30 Juni 2020. Dikarenakan besarnya jumlah dari klaim dan minimnya dana di objek kepailitan, kemungkinan penggantian rugi dari klaim tersebut berpeluang rendah.

v. Klaim Arbitrase dari Essar Oilfields Services Limited

Pada tanggal 23 Januari 2018, Medco E & P Natuna Ltd ("MEPN") menerima pemberitahuan dari Badan Arbitrase Nasional Indonesia (BANI) tertanggal 8 Januari 2018 yang diajukan oleh Essar Oilfields Services Limited (Essar) sebagai Pemohon melalui kuasa hukumnya.

46. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Legal Claim of Medco Energi US LLC against Northstar Offshore Group ("Northstar")

On January 31, 2018, the Company through its wholly-owned subsidiary, Medco Energi US LLC ("MEUS") filed an administrative expense claim against Northstar for their proportionate share of the East Cameron decommissioning costs amounting to US\$1.65 million, in the US Bankruptcy Court of Houston Division, Texas District.

The administrative claim against Northstar is still in process and has been extended until June 30, 2020, due to the size of the claim and the minimal funds in the bankrupt estate. It is unlikely that a substantial recovery will result from the disposition of the claim.

v. Arbitration Claim of Essar Oilfields Services Limited

On January 23, 2018, Medco E & P Natuna Ltd ("MEPN") received notice from Indonesian National Board of Arbitration (BANI) dated January 8, 2018 filed by Essar Oilfields Services Limited (Essar) as the Claimant through its attorney.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Klaim Arbitrase dari Essar Oilfields Services Limited (lanjutan)

Sengketa ini muncul dari kontrak *Semi-Submersible Drilling Rig*. MEPN berkontrak pada tahun 2011-2014 dengan konsorsium (i) Essar Oilfield Services Limited dan (ii) PT Harmoni Drilling Services, untuk penggunaan *rig* pengeboran *semi-submersible* Essar Wild Cat untuk operasi pengeboran Blok B. Dalam Klaim Arbitrase tanggal 8 Januari 2018, Pemohon mengindikasikan telah menderita kerugian dan hilangnya keuntungan setara dengan pendapatan yang dapat dihasilkan sebesar AS\$15.960.000, ditambah bunga yang akan berjalan pada tingkat 5% per tahun dihitung setiap kuartal.

Pemohon membuat perubahan yang sangat signifikan terhadap Klaim Arbitrase, termasuk nilai dari ganti kerugian sebesar AS\$25.650.000, atau alternatif senilai AS\$18.240.000, atau alternatif senilai AS\$15.960.000. Menurut Termohon, hal ini bertentangan dengan hukum dan ketentuan yang berlaku di Indonesia. Namun Majelis Arbitrase memutuskan untuk menerima perubahan atas Klaim Arbitrase dan memberikan kesempatan kepada Termohon untuk mengajukan perbaikan Tanggapan atas Klaim Arbitrase.

Berdasarkan perubahan dari nilai Klaim Arbitrase tersebut, Majelis Arbitrase menentukan kepada Pemohon untuk segera membayar tambahan biaya arbitrase kepada BANI dan menentukan kepada Termohon untuk mempersiapkan perbaikan Tanggapan atas Klaim Arbitrase selambat-lambatnya 11 Januari 2019.

46. CONTINGENCIES (continued)

a. Litigations (continued)

v. Arbitration Claim of Essar Oilfields Services Limited (continued)

The dispute has arisen from a contract of *Semi-Submersible Drilling Rig*. MEPN has been involved in a contract in the years of 2011-2014 with the consortium of (i) Essar Oilfield Services Limited and (ii) PT Harmoni Drilling Services, for the use of the Essar Wild Cat *semi-submersible drilling rig* for Block B Drilling operations. In its Arbitration Claim dated January 8, 2018, the Claimant indicates that it has suffered loss of profit which it would have enjoyed equivalent to US\$15,960,000, with interest which shall accrue at the rate of 5% per annum calculated quarterly.

The Claimant made significant changes to its Arbitration Claim, including the amount of damages in the sum of US\$25,650,000, alternatively US\$18,240,000, alternatively US\$15,960,000. The Respondent is of the opinion that this is contrary to the prevailing laws and regulations in Indonesia. However, the Arbitral Tribunal decided to accept amendment to Arbitration Claim and provide the Respondent with an opportunity to submit amended Response to Arbitration Claim.

Based on the amendment of the amount of Arbitration Claim, the Arbitration Tribunal has ordered to the Claimant to pay immediately the additional arbitration cost to BANI, and ordered to the Respondent to submit the amended Response to Arbitration Claim until January 11, 2019 at the latest.

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a. Litigasi (lanjutan)

v. Klaim Arbitrase dari Essar Oilfields Services Limited (lanjutan)

Jika Pemohon tidak memenuhi kewajiban pembayaran bagian Termohon sampai waktu yang dianggap cukup oleh BANI, Pemohon akan dianggap tidak kompeten dan Klaim Arbitrase dapat dibatalkan.

Pada tanggal 11 Januari 2019, Termohon telah memasukan perbaikan Tanggapan dan diinformasikan Pemohon telah melakukan pembayaran atas biaya tambahan arbitrase BANI.

Pada tanggal 11 November 2019, Majelis Arbitrase membacakan putusannya dihadapan para Pemohon dan Termohon. Hasil dari putusan tersebut menyatakan bahwa tuntutan Pemohon tidak dapat diterima dikarenakan PT Harmoni Drilling Services sebagai anggota konsorsium tidak mengajukan klaimnya dengan demikian para pihak dinyatakan tidak lengkap. Grup telah menerima salinan keputusan dari BANI tanggal 10 Januari 2020 yang telah diregistrasi di Pengadilan Negeri Jakarta Selatan dengan nomor registrasi 27/ARB/HKM/2019.PN.JKT.SEL.

vi. Gugatan Hukum Samsul Bahri selaku Ketua Kelompok Hareuta Tani ("Hareuta Tani")

Pada tanggal 27 Februari 2018, Samsul Bahri selaku ketua Kelompok Hareuta Tani mengajukan gugatan hukum melalui kuasa hukumnya yang diajukan ke Pengadilan Negeri Idi terhadap Kantor PT Medco E & P Malaka ("MEPM"). Surat gugatan tersebut ditujukan kepada Presiden Direktur MEPM.

46. CONTINGENCIES (continued)

a. Litigations (continued)

v. Arbitration Claim of Essar Oilfields Services Limited (continued)

If the Claimant fails to fulfil the obligation of the Respondent to pay its portion of the cost until a period of time is considered sufficient by BANI, the Claimant will be deemed incompetent and the arbitration claim may be cancelled.

On January 11, 2019, the Respondent has submitted the amended Response, and it was informed that the Claimant has paid the additional arbitration cost to BANI.

On November 11, 2019, the Arbitration Tribunal reads its decision in front of the Claimant and the Respondent. The results of the decision stated that the Claimant's demand could not be accepted because PT Harmoni Drilling Services as a member of the consortium was not asked to claim, thus, the parties claimed were incomplete. The Group has received the copy of such decision from BANI dated January 10, 2020 which was already registered in South Jakarta District Court under register number 27/ARB/HKM/2019.PN.JKT.SEL.

vi. Lawsuit from Samsul Bahri as Head of Hareuta Tani ("Hareuta Tani")

On February 27, 2018, Samsul Bahri acting as head of Hareuta Tani Group filed a lawsuit through its attorney which was submitted to the Idi District Court against PT Medco E & P Malaka's ("MEPM"). The lawsuit was addressed to President Director of MEPM.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Gugatan Hukum Samsul Bahri selaku Ketua Kelompok Hareuta Tani ("Hareuta Tani") (lanjutan)

Gugatan yang diajukan oleh Kelompok Hareuta Tani terkait dengan permintaan ganti rugi terhadap bibit tanaman sebanyak 85.667 batang/polibag beserta bangunan fisik sarana pendukung yang berlokasi di Desa Blang Nisam, Kecamatan Indra Makmur, Aceh Timur yang dianggap telah dirusak dan dihilangkan oleh MEPM. Kelompok Hareuta Tani menuntut MEPM untuk membayar kerugian materil sebesar Rp13.554.151.000.

Sidang pertama pada tanggal 4 April 2018 dihadiri oleh MEPM yang dimulai dengan rencana pelaksanaan mediasi antara MEPM dengan Kelompok Hareuta Tani. Pada tanggal 16 April 2018, telah dilakukan proses mediasi pertama antara Kelompok Hareuta Tani dengan MEPM. Namun proses mediasi ini gagal dilaksanakan dikarenakan Kelompok Hareuta Tani tetap pada gugatannya. Pada tanggal 21 Mei 2018, MEPM mengajukan eksepsi dan memberikan jawaban atas gugatan yang diajukan. Majelis Hakim Pengadilan Negeri Idi mengeluarkan putusan No.03/PDT.G/2018/PN-IDI tanggal 5 Oktober 2018 yang menyatakan menolak seluruh eksepsi Tergugat, menolak seluruh gugatan Penggugat, dan menghukum Penggugat untuk membayar biaya perkara ini sebesar Rp1.084.000.

Putusan Pengadilan Negeri Idi telah diterima. Kelompok Hareuta Tani mengajukan banding ke Pengadilan Tinggi. Memori Banding diterima pada 22 Desember 2018. MEPM telah mengajukan Memorandum Kontra Banding pada tanggal 21 Januari 2019.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat walaupun sekarang berada di tingkat banding Pengadilan Tinggi Banda Aceh, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Lawsuit from Samsul Bahri as Head of Hareuta Tani ("Hareuta Tani") (continued)

The lawsuit filed by the Hareuta Tani Group is related to the demand for compensation of the plant seeds as much as 85,667 stems/polybag along with the building of supporting facilities located in Blang Nisam Village, Sub-district Indra Makmur, East Aceh, which was deemed to have been tampered with and displaced by MEPM. Hareuta Tani Group demanded that MEPM to pay a material loss of Rp13,554,151,000.

The first hearing was held on April 4, 2018 which was attended by MEPM and commenced with a mediation plan between MEPM with Hareuta Tani Group. On April 16, 2018, Hareuta Tani Group and MEPM have done the first mediation. However, the mediation failed since the Hareuta Tani Group insisted on their lawsuit. On May 21, 2018, MEPM requested exceptions and answered the lawsuit that has been filled by the plaintiff. The panel of judges of Idi District Court issued civil verdict No.03/PDT.G/2018/PN-IDI dated October 5, 2018 to reject all Defendant's exceptions, rejected all Plaintiff's claims, and punished the Plaintiff to pay the court fee which amounted to Rp1,084,000.

The Idi District Court verdict has been received. Hareuta Tani Group submitted an appeal to High Court. The Appeal Memorandum was received on December 22, 2018. MEPM has submitted Contra Memorandum Appeal on January 21, 2019.

The Group is of the opinion that such claim does not have strong legal basis even though it is now at appeal at Banda Aceh High Court, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vii. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM")

Khairil Anwar ("KA") telah mengklaim pada tahun 2017 bahwa karena kegiatan Medco E & P Malaka ("MEPM") dari konstruksi CPP Blok A, tanah yang dimiliki oleh Khairil Anwar telah mengalami kerusakan dan menyebabkan kerusakan pada tanaman. Pada tahun 2017, upaya penyelesaian dan rencana kompensasi untuk pemilik tanah dengan nilai Rp100.042.000 telah dibuat, namun upaya tersebut tidak dilanjutkan karena KA merasa bahwa nilai penggantian tidak sesuai.

Pada akhir 2017, MEPM menerima surat panggilan dari Kuasa Hukum KA yang meminta kompensasi sejumlah Rp2.826.360.000. Beberapa diskusi dan pertemuan telah dilakukan antara MEPM dan pengacara KA dan MEPM telah menyatakan bahwa kompensasi harus sesuai dengan pedoman yang dikeluarkan oleh keputusan Bupati dan peraturan yang berlaku dan tidak dapat memberikan penggantian sesuai permintaan.

Pada tanggal 28 Agustus 2018, Khairil Anwar (Penggugat) melalui kuasa hukumnya mengajukan gugatan terhadap MEPM (Tergugat I) dan SKK Migas (Tergugat II) kepada Pengadilan Negeri Jakarta Selatan. Gugatan yang diajukan oleh Khairil Anwar terkait dengan permintaan ganti rugi atas pembangunan gorong-gorong yang menyebabkan air/ cairan kotor/ limbah terkait pembangunan fasilitas pengelolaan gas Blok A mengarah langsung ke lahan Penggugat yang terletak di Dusun TB.IV, Desa Gempong Blang Nisam, Kecamatan Indra Makmur, Aceh Timur, yang mengakibatkan kerusakan tanah serta tanaman Penggugat.

46. CONTINGENCIES (continued)

a. Litigations (continued)

vii. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM")

Khairil Anwar ("KA") has claimed in 2017 that due to Block A CPP construction activities of Medco E & P Malaka ("MEPM"), the land owned by Khairil Anwar has suffered damage and caused damage to the plants. In 2017, settlement efforts and compensation plans for landowners with a value of Rp100,042,000 have been made, however the efforts were not continued because the KA felt that the replacement value was not appropriate.

In late 2017, MEPM received a summon letter from KA's attorney that request a compensation in the amount of Rp2,826,360,000. Several discussions and meetings have been conducted between MEPM and KA attorney and MEPM has stated that the compensation shall be in accordance with the guidance issued by Regent's decree and prevailing regulation and MEPM cannot provide reimbursement as requested.

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against MEPM (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel which leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff's land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff's land and plants.

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a. Litigasi (lanjutan)

vii. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Pada 29 Oktober 2019, Majelis Pengadilan Negeri Jakarta Selatan yang memeriksa dan mengadili Perkara telah membacakan putusan yang pada intinya menyatakan Gugatan Penggugat tidak dapat diterima. Hingga tenggat waktu yang diatur dalam undang-undang, Penggugat tidak mengajukan upaya Banding dan oleh karenanya putusan Perkara telah berkekuatan hukum tetap.

Pada 15 Januari 2020, KA memulai gugatan serupa tetapi kali ini KA memasukkan Badan Pengelola Migas Aceh ("BPMA") sebagai Tergugat Ketiga.

Saat ini, gugatan ini sedang dalam pemeriksaan dan sidang berikutnya akan diadakan pada tanggal 15 Juni 2020 dengan agenda verifikasi semua legalitas Tergugat, pengajuan eksepsi, dan tanggapan oleh Tergugat.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

viii. Klaim Arbitrase dari Bamber Navigation Inc

Pada 4 September 2018, Bamber Navigation Inc. (Pemohon) telah mengajukan permohonan arbitrase kepada Medco E & P Natuna Ltd ("MEPN") di London Court International Arbitration (LCIA) (disebut sebagai Tribunal). Perselisihan timbul dari kontrak *Time Charter Party* (Kontrak) antara MEPN dengan Pemohon dan PT Tasikmadu sebagai agen. MEPN telah terlibat dalam Kontrak sejak tahun 1992, dan pada tahun 2017 MEPN telah memutuskan untuk tidak memperpanjang Kontrak lebih lanjut pada tahun 2018.

46. CONTINGENCIES (continued)

a. Litigations (continued)

vii. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

On October 29, 2019, the South Jakarta District Court that examined and judged the Case read out the verdict which basically stated that the Plaintiff's Claim could not be accepted. Until the deadline set out in the law, the Plaintiff did not submit any Appeal and therefore the Case's decision was legally binding.

Subsequently, on January 15, 2020, KA initiated a similar lawsuit but this time, KA included Badan Pengelola Migas Aceh ("BPMA") as the Third Defendant.

This lawsuit is currently on case examination and the next court hearing will be held on June 15, 2020 with the agenda of verification of all the Defendants' legality, submission of exception and counter response by the Defendants.

The Group is of the opinion that such lawsuit does not have strong legal basis, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

viii. Arbitration Claim of Bamber Navigation Inc

On September 4, 2018, Bamber Navigation Inc (Claimant) has filed an arbitration notice to Medco E & P Natuna Ltd ("MEPN") in London Court International Arbitration (LCIA) (referred to as "Tribunal"). The dispute has arisen from a contract of *Time Charter Party* (the Contract) between MEPN and Claimant together with its agent namely PT Tasikmadu. MEPN has been involved in a Contract since 1992, and in 2017, MEPN has decided not to extend the Contract further in 2018.

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a. Litigasi (lanjutan)

viii. Klaim Arbitrase dari Bamber Navigation Inc (lanjutan)

Awal perselisihan terkait dengan interpretasi Kontrak mengenai kepemilikan Turret dan kewajiban Pembersihan Tangki. Dari sudut pandang MEPN, sesuai ketentuan Kontrak, Turret adalah milik Kontraktor, dan karena MEPN mengembalikan Kapal dalam kondisi "as is", sesuai ketentuan Kontrak, MEPN tidak berkewajiban untuk melakukan Pembersihan Tangki. Pemohon mengklaim ganti rugi atas pelanggaran kontrak dan ganti rugi dari MEPN dengan jumlah klaim sebesar AS\$4.540.076 ditambah ganti rugi lebih lanjut sebesar AS\$1 juta.

Karena sifat dan arbitrase internasional, khususnya di bawah Peraturan LCIA, sidang prosedural dilakukan pada tanggal 5 Desember 2018 dan Pengadilan (arbiter tunggal) telah menyetujui pengajuan permohonan dilakukan dengan metode Memorial. Pada tanggal 4 Februari 2019 Pemohon telah menyerahkan pernyataan memorialnya. MEPN telah menyerahkan permohonan pembelaannya pada tanggal 1 April 2019.

Berdasarkan Putusan Akhir Sebagian yang dikeluarkan oleh Tribunal pada tanggal 29 April 2020, diputuskan bahwa MEPN bertanggung jawab untuk membayar AS\$2.660.678,70 kepada Pemohon dan Pemohon bertanggung jawab untuk membayar AS\$78.954,78. Putusan Akhir Sebagian bersifat sebagian karena belum termasuk biaya bunga dan hukum, yang mana akan ditangani dalam Putusan terpisah yang akan datang. Tingkat bunga kemungkinan berada di kisaran 5-7% dan estimasi kewajiban untuk biaya hukum berada di kisaran AS\$300.000 sampai dengan AS\$500.000.

46. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Arbitration Claim of Bamber Navigation Inc (continued)

The dispute originated on the interpretation of the Contract related to the Turret ownership and the Tank Cleaning obligation. From the MEPN's point of view, as per Contract provisions, the Turret belongs to the Contractor, and due to MEPN return the Vessel in "as is" condition, as per Contract provisions, MEPN is not obligated to perform the Tank Cleaning. The Claimant claims damages for breach of contract and an indemnity from MEPN with total claims amount of US\$4,540,076 plus further indemnity of US\$1 million.

Due to the nature of international arbitration, particularly under LCIA Rules, a procedural hearing was conducted on December 5, 2018 and the Tribunal (sole arbiter) has agreed on a case Memorial submission. On February 4, 2019, Claimant has submitted its memorial statement. MEPN has already submitted its defence memorial statement on April 1, 2019.

Based on Partial Final Award issued by the Tribunal dated April 29, 2020, it was decided that MEPN was liable to pay US\$2,660,678.70 to the Claimant, and the Claimant is liable to pay US\$78,954.78 to MEPN. The Partial Final Award is "Partial" because it does not deal with interest and legal costs yet, which will be dealt with in a separate Award to come. The possible rate of the interest would be in range of 5-7% and the estimated liability for legal costs to be in region of US\$300,000 to US\$500,000.

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a. Litigasi (lanjutan)

viii. Klaim Arbitrase dari Bamber Navigation Inc (lanjutan)

MEPN masih menunggu Putusan Akhir yang lengkap dan menunggu perintah eksekusi dari pengadilan terkait yang berwenang yang akan diajukan oleh Pemohon untuk melakukan pembayaran klaim tersebut yang mana sampai tanggal penyelesaian laporan keuangan konsolidasian, MEPN belum menerima surat keputusan yang telah ditandatangani.

ix. Peninjauan kembali dari Hi. Suparto atas Putusan Kasasi Mahkamah Agung

Pada tanggal 2 Juni 2014, Hi. Suparto ("Penggugat") menggugat enam Tergugat termasuk JOB Pertamina - Medco E & P Tomori Sulawesi ("Tergugat") di Pengadilan Negeri Luwuk.

Penggugat mengklaim bahwa para Tergugat telah melakukan perbuatan melawan hukum atas penjualan dan pembelian tanah di Luwuk yang menurut Penggugat adalah miliknya. Penggugat menuntut para Tergugat untuk membayar ganti rugi secara tanggung renteng sebesar Rp16.555.500.000.

Dalam Putusan Pengadilan Negeri Luwuk No. 36/PDT.G/2014/PN.LWK., tanggal 28 Mei 2015, telah diputuskan mengabulkan gugatan Penggugat untuk sebagian dan menyatakan tanah yang terletak di Desa Paisubololi, Kec. Batui Selatan, Kabupaten Banggai seluas kurang lebih 36.790m² adalah tanah milik Penggugat.

46. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Arbitration Claim of Bamber Navigation Inc (continued)

MEPN is still awaiting for the full Final Award and the execution order from any related court submitted by the Claimant in order to pay those claims, which up to the completion date of these consolidated financial statements, have not yet been received by MEPN.

ix. Reconsideration of Hi. Suparto on the Cassation Decision of the Supreme Court

On June 2, 2014, Hi. Suparto ("Plaintiff") filed a lawsuit against six Defendants including JOB Pertamina - Medco E & P Tomori Sulawesi ("Defendant") at the Luwuk District Court.

The Plaintiff claimed that the Defendants have committed an unlawful act on the sale and purchase of parcels of land in Luwuk which in the Plaintiff's opinion it is his land. The Plaintiff claimed the Defendants to pay jointly a compensation of Rp16,555,500,000.

In Luwuk District Court Decision No. 36/PDT.G/2014/PN.LWK, dated May 28, 2015, it has been decided to accept the Plaintiff's claim in part and declare the land located in the Village of Paisubololi, District of Batui Selatan, Regency of Banggai with an area of approximately 36,790m² is the land owned by the Plaintiff.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ix. Peninjauan kembali dari Hi. Suparto atas
Putusan Kasasi Mahkamah Agung
(lanjutan)

Tergugat selanjutnya mengajukan upaya hukum Kasasi ke Mahkamah Agung Republik Indonesia dan dalam putusan Mahkamah Agung Republik Indonesia No. 3660K/PDT/2016 tanggal 22 Februari 2017, telah diputuskan bahwa Mahkamah Agung menolak seluruh gugatan dari Penggugat.

Penggugat mengajukan Peninjauan Kembali dengan No. 878/PK/PDT/2018 atas Putusan Kasasi Mahkamah Agung Republik Indonesia di atas. Pada tanggal 23 Januari 2019, Mahkamah Agung telah menolak Peninjauan Kembali tersebut. Grup sudah menerima salinan putusan Peninjauan Kembali dari Mahkamah Agung atas kasus ini pada tanggal 8 Juli 2019.

Grup berpendapat bahwa terhadap putusan Peninjauan Kembali dari Hi. Suparto atas Putusan Kasasi Mahkamah Agung tidak memiliki upaya hukum lanjutan dan Hi. Suparto harus tunduk dan taat kepada Putusan Kasasi Mahkamah Agung tersebut, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

ix. Reconsideration of Hi. Suparto on the
Cassation Decision of the Supreme Court
(continued)

The Defendant subsequently filed an appeal against the Supreme Court of the Republic of Indonesia and in the decision of the panel of judges of the Supreme Court No. 3660K/PDT/2016 dated February 22, 2017, it has been decided that the Supreme Court rejected all claims of the Plaintiff.

The Plaintiff submitted a Reconsideration No. 878/PK/PDT/2018 on Cassation Decision of the Supreme Court of the Republic of Indonesia. On January 23, 2019, Supreme Court has rejected the application of the reconsideration. The Group has received the copy of Supreme Court decision on this case on July 8, 2019.

The Group is of the opinion that the Reconsideration Decision of Hi. Suparto on the Cassation Decision of the Supreme Court has no other legal remedies and Hi. Suparto must obey the Cassation Decision of the Supreme Court, thus there is no provision for the lawsuit in the consolidated financial statements.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

x. Gugatan Hukum dari Aries Poobos atas dasar Perbuatan Melawan Hukum

Pada tanggal 5 Juli 2018, Aries Poobos ("Penggugat") mengajukan gugatan kepada 3 (tiga) Tergugat termasuk JOB Pertamina - Medco E & P Tomori Sulawesi ("Tergugat") di Pengadilan Negeri Luwuk.

Penggugat mengklaim bahwa para Tergugat telah melakukan perbuatan melawan hukum karena telah menguasai dan menguasai hak milik tanah Penggugat. Penggugat menuntut para Tergugat untuk membayar ganti rugi sebesar Rp3.750.000.000. Pada tanggal 26 Februari 2019, Majelis Hakim Pengadilan Negeri Luwuk melalui putusannya No. 47/PDT.G/2018/PN.LWK., tanggal 26 Februari 2019, telah menolak gugatan yang diajukan oleh Penggugat. Grup sudah menerima Salinan putusan dari Pengadilan Negeri Luwuk tanggal 8 Juli 2019 atas kasus ini dan Penggugat tidak mengajukan banding atas putusan tersebut.

Grup berpendapat bahwa terhadap putusan yang sudah berkekuatan hukum tetap (*in krach*) tersebut tidak ada upaya hukum biasa lanjutan yang bisa dilakukan, sehingga, tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

x. Lawsuit of Aries Poobos on the basis of Unlawful Act

On July 5, 2018, Aries Poobos ("Plaintiff") filed a lawsuit against 3 (three) Defendants including JOB Pertamina - Medco E & P Tomori Sulawesi ("Defendant") at the Luwuk District Court.

The Plaintiff claimed that the Defendants have committed an unlawful act due to controlling and evicting the Plaintiff's land rights. The Plaintiff was claiming the Defendants to pay jointly a compensation in the amount of Rp3,750,000,000. On February 26, 2019, the Panel of Judges at Luwuk District Court on its decision No. 47/PDT.G/2018/PN.LWK., dated February 26, 2019, has rejected the lawsuit by the Plaintiff. The Group has received a copy of Luwuk District Court decision on July 8, 2019 on this lawsuit and the Plaintiff has not filed an appeal upon the decision.

The Group is of the opinion that the Luwuk District Court decision is final (*in krach*), therefore, has no further common legal remedies and the Plaintiff must obey the Luwuk District Court decision, thus, there is no provision for the lawsuit in the consolidated financial statements.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

**xi. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4**

Pada Desember 2013, Moto Mabanga ("Penggugat"), mengajukan gugatan di pengadilan komersial Tanzania terhadap Ophir Energy Ltd, Ophir Services Pty Ltd dan B.G. Tanzania Limited ("Tergugat"), secara bersama dan terpisah. Penggugat, seorang pengusaha di Tanzania, mengklaim bahwa Ophir Tanzania salah menyajikan nilai Blok tersebut sebelum menghentikan perjanjian konsultasinya sesuai dengan pelepasan 5% sahamnya di Blok 1, 3 dan 4 yang terletak di lepas pantai Tanzania selatan, dengan imbalan pembayaran tunai sebesar AS\$7,5 juta. Pada tanggal 12 Februari 2018, pengadilan menolak gugatan itu. Penggugat diperintahkan untuk membayar biaya gugatan Tergugat. Penggugat kemudian mengajukan permohonan, dan memperoleh, pengajuan banding ke Pengadilan Banding terhadap keputusan Pengadilan Niaga. Banding diajukan, menjadi langkah pertama dalam proses banding, tetapi nota banding belum diajukan. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Penggugat belum mengajukan nota banding. Dengan demikian, tidak dilakukan pencadangan atas kewajiban yang timbul dalam laporan keuangan konsolidasian.

Pada tanggal 13 Mei 2019, Penggugat mengajukan *injunctive relief* terhadap akuisisi Perusahaan atas Ophir berdasarkan *Commercial Case No. 43 Tahun 2019* dan, berdasarkan *Commercial Case No. 43 Tahun 2019* tersebut, Penggugat mengajukan *injunctive relief* terkait dengan pembayaran Perusahaan atas akuisisi Ophir berdasarkan *Miscellaneous Commercial Application No. 85 Tahun 2019* kepada Commercial Court kepada Ophir Energy Limited ("Ophir") dan Medco Energi Global Pte Ltd ("MEG") secara bersama dan terpisah.

46. CONTINGENCIES (continued)

a. Litigations (continued)

**xi. Lawsuit from Moto Mabanga Against Ophir
Tanzania Block 1, 3, and 4**

In December 2013, Moto Mabanga ("Plaintiff") filed a suit in the Tanzanian commercial court against Ophir Energy Ltd, Ophir Services Pty Ltd and B.G. Tanzania Limited ("Defendant"), jointly and severally. The Plaintiff, a Tanzanian businessman, claims Ophir Tanzania, misrepresented the value of the Blocks prior to agreeing the termination of his consultancy agreement pursuant to which he relinquished his 5% interest in Blocks 1, 3 and 4 situated offshore Southern Coast of Tanzania in return for a cash payment of US\$7.5 million. On February 12, 2018, the Court dismissed the suit. The Plaintiff was ordered to pay the Defendants' costs of the suit. The Plaintiff subsequently applied for, and obtained, leave to appeal to the Court of Appeal against the decision of the Commercial Court. A notice of Appeal was filed, being the first step in the appeal process, but the memorandum of appeal has yet to be lodged. Until the completion date of the consolidated financial statements, the Plaintiff has not yet filed for the memorandum of appeal. Accordingly, no provision for any liability has been made in the consolidated financial statements.

On May 13, 2019, the Plaintiff instituted *Injunctive relief* against The Company's acquisition of Ophir under *Commercial Case No. 43 of 2019* and, based on the *Commercial Case No. 43 of 2019*, the Plaintiff also applied for *Injunctive relief* relating to payment by the Company for acquisition of Ophir under *Miscellaneous Commercial Application No. 85 of 2019*, in the Commercial Court against Ophir Energy Limited ("Ophir") and Medco Energi Global Pte Limited ("MEG"), jointly and severally.

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a. Litigasi (lanjutan)

- xi. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4 (lanjutan)

Dalam gugatannya, Penggugat menyatakan bahwa Ophir dan MEG berkonspirasi, agar MEG dapat dengan curang mengakuisisi Ophir (termasuk hak partisipasi di Blok 1, 3, dan 4). Penggugat menyatakan bahwa akuisisi sebesar 20% dari blok oleh MEG adalah penipuan dan illegal. Ophir telah mengajukan *joint Written Statement of Defence*. Kasus ini masih berjalan untuk sidang selanjutnya yang ditunda ke tanggal 25 November 2019 lalu ditunda lagi ke tanggal 5 Maret 2020.

Pada sidang 5 Maret 2020, Permohonan No. 85 tahun 2019 yang diajukan oleh Moto Mabanga melawan Ophir, MEG dan Fair Competition Commission ("FCC") untuk putusan sementara dipanggil untuk sidang dengan agenda keberatan awal yang diajukan oleh FCC terhadap Permohonan tersebut. Sidang dilanjutkan tetapi dalam proses persidangan, Pemohon mencabut Permohonan. Alasan yang diberikan untuk pencabutan adalah bahwa Pemohon tidak lagi memerlukan salinan kinerja yang dilakukan oleh MEG kepada FCC dan bahwa selain masalah jaminan, Pemohon tidak memiliki masalah dengan FCC.

Menyusul pencabutan permohonan oleh Pemohon terhadap FCC, telah dilakukan sidang selanjutnya di tanggal 15 April 2020 untuk pemeriksaan substansi kasus. Pada sidang tersebut ditetapkan bahwa Moto Mabanga harus menyampaikan Perubahan *Commercial Case* No. 43 tahun 2019 di tanggal 30 April 2020. Sampai tanggal penyelesaian laporan keuangan konsolidasian, Moto Mabanga belum menyampaikan Perubahan tersebut.

46. CONTINGENCIES (continued)

a. Litigations (continued)

- xi. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

In the suit, the Plaintiff alleges that Ophir and MEG conspired to have MEG fraudulently acquire Ophir's (including its interests in Blocks 1, 3 and 4). The Plaintiff declared that the intended acquisition of 20% interest of the Blocks by MEG was fraudulent and illegal. Ophir has filed a joint Written Statement of Defence. The case is still on going for the next hearing which was postponed to November 25, 2019 and then postponed again to March 5, 2020.

On March 5, 2020 hearing, the Commercial Application No. 85 of 2019 instituted by Moto Mabanga against Ophir, MEG and Fair Competition Commission ("FCC") for temporary injunction was called for hearing of the preliminary objections raised by FCC against the application. The hearing proceeded but in the course of the hearing the Applicant withdrew the application. The reason given for the withdrawal was that the Applicant no longer needed a copy of the performance undertaking given by MEG to FCC and that besides the issue of the guarantee, the Applicant had no issues with FCC.

Following the withdrawal of the application by the Applicant against FCC, further hearing has been held on April 15, 2020 to hear on the merits of case. On such hearing, it was ordered by the Court that Moto Mabanga shall submit Amendment of the Commercial Case No. 43 of 2019 to the Court on April 30, 2020. Up to the completion date of these consolidated financial statements, Moto Mabanga has not submitted the Amendment.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xi. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4 (lanjutan)

Lebih lanjut, pada tanggal 16 April 2020, di dalam sidang atas *Miscellaneous Commercial Application* No. 85 tahun 2019, diputuskan bahwa Penggugat harus menyampaikan Perubahan terhadap *Miscellaneous Commercial Application* No. 85 tahun 2019, di tanggal 29 April 2020 dikarenakan adanya perubahan atas *Commercial Case* No. 43 tahun 2019. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Moto Mabanga belum menyampaikan Perubahan tersebut.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat, dan masih dalam proses persidangan, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

- xii. Gugatan Hukum dari Arief Fauzi Nur atas dasar Perbuatan Melawan Hukum

PT Medco E & P Indonesia ("MEPI") menerima surat klaim dari mantan karyawan Arief Fauzi Nur ("AFN") (diwakili oleh pengacaranya Kantor Hukum Dharmanusa) dengan klaim bahwa selama tahun-tahun layanan AFN ada beberapa pelanggaran hukum (terutama UU Ketenagakerjaan dan Hukum Serikat Buruh) dengan klaim utama adalah, bahwa perusahaan telah melakukan penugasan/rotasi/mekanisme pergeseran dan prosedur tersebut diduga AFN tidak sesuai dan tidak sesuai dengan hukum dan peraturan.

AFN mengklaim bahwa AFN menderita kerugian karena tindakan MEPI ini, dengan kerugian tidak langsung sebesar AS\$10 juta. Pertemuan telah dilakukan dengan pengacara AFN untuk membahas masalah ini pada tanggal 28 Juni 2018.

Surat selanjutnya diterima oleh MEPI pada Agustus 2018 dan ditanggapi oleh MEPI yang menyatakan bahwa MEPI telah mematuhi hukum dan peraturan.

46. CONTINGENCIES (continued)

a. Litigations (continued)

- xi. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

Further, on April 16, 2020, in the hearing on *Miscellaneous Commercial Application* No. 85 of 2019, it was ruled by the Court that the Plaintiff shall submit amendment of *Miscellaneous Commercial Application* No. 85 of 2019, on April 29, 2020 due to amendment to be made on *Commercial Case* No. 43 of 2019. Up to the completion date of these consolidated financial statements, Moto Mabanga has not submitted the Amendment.

The Group is in the opinion that such lawsuit does not have strong legal basis, and still in the trial process, therefore, the no provision recognized for this lawsuit in its consolidated financial statements.

- xii. Lawsuit from Arief Fauzi Nur on the basis of Unlawful Acts

PT Medco E & P Indonesia ("MEPI") received a claim letter from a former employee Arief Fauzi Nur ("AFN") (represented by his attorney Dharmanusa Law Office) with the claim that during AFN service years there are some breaches to the laws (especially Law of Manpower and Law of Labor Union) with the primary claim is, that company has been conducting the assignment/rotation/shifting mechanism and such procedures were alleged by AFN to be not in compliant and not in accordance to laws and regulations.

AFN has claimed that AFN suffered losses due to these actions of MEPI, with indirect loss of US\$10 million. A meeting has been conducted with AFN's attorney to discuss this matter on June 28, 2018.

Another letter was received by MEPI in August 2018 and responded by MEPI stating that MEPI has complied with the laws and regulations.

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xii. Gugatan Hukum dari Arief Fauzi Nur atas dasar Perbuatan Melawan Hukum (lanjutan)

AFN melalui Lembaga Bantuan Hukum Indonesia Raya, telah secara resmi mendaftarkan gugatan di Pengadilan Negeri Jakarta Selatan tanggal 21 November 2019 atas dasar tindakan melawan hukum. Total klaim terdiri dari kerugian material sebesar AS\$2.075.658 ditambah kerugian immaterial sebesar AS\$8 juta.

Saat ini, gugatan ini sedang dalam pemeriksaan kasus dan sidang berikutnya akan diadakan tanggal 3 Juni 2020 dengan agenda penyerahan tanggapan dari Tergugat.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat, oleh karena itu, tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

- xiii. Gugatan Hukum dari PT Hago Igur Energy

Pada 11 Desember 2018, PT Hago Igur Energy sebagai Penggugat melalui kuasa hukumnya mengajukan gugatan di Pengadilan Negeri Jakarta Selatan terhadap Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd (secara bersamaan disebut "Grup") dan Niko (Neco) Ltd sebagai Tergugat dan Armada Geoventures Pte Ltd, Geodata Ventures Pte Ltd, Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral sebagai Turut-tergugat. Adapun gugatan yang diajukan adalah sebagai berikut:

46. CONTINGENCIES (continued)

a. Litigations (continued)

- xii. Lawsuit from Arief Fauzi Nur on the basis of Unlawful Acts (continued)

AFN through Legal Aid Agencies Indonesia Raya, has formally registered a law suit in South Jakarta District Court dated November 21, 2019 on the basis of unlawful acts. The claim in total consist of material loss of US\$2,075,658 plus immaterial loss of US\$8 million.

This lawsuit is currently on case examination and the next court hearing will be held on June 3, 2020 with the agenda of submission of counter response by the Defendant.

The Group is of the opinion that such lawsuit does not have strong legal basis, therefore, no provision recognized for this lawsuit in its consolidated financial statements.

- xiii. Lawsuit from PT Hago Igur Energy

On December 11, 2018, PT Hago Igur Energy as the Plaintiff filed a suit in the South Jakarta District Court against Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd (collectively referred to as "Group") and Niko (Neco) Ltd as the Defendants and Armada Geoventures Pte Ltd, Geodata Ventures Pte Ltd, Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral as the Co-defendant. Below is the claim:

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46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xiii. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)
- a. Perbuatan Melawan Hukum atas penggunaan data seismik 3D di Kofiau (2.248 km²), Halmahera-Kofiau (1.912 km²), dan West Papua IV (2.415 km²) sejak 3 Maret 2012;
 - b. Grup untuk membayar biaya lisensi data dengan total AS\$9.862.500, dan
 - c. Kerugian immaterial Rp100 milyar dan menetapkan sita jaminan aset Grup di Gedung Bursa Efek Indonesia lantai 15 #15-02 Tower II. Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (sebelumnya kantor Ophir).

Agenda sidang pada tanggal 5 Mei 2020 adalah untuk memeriksa kredensial dokumen asli tergugat. Dalam persidangan, karena situasi pandemik, Majelis Hakim menyetujui permintaan tersebut dan kemudian menunda sidang sampai 16 Juni 2020, dengan agenda yang sama, yaitu penyerahan balasan dari para tergugat dan memeriksa kredensial dokumen asli para Tergugat.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum dan proses persidangan masih dalam tahap awal sehingga tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

- xiii. Lawsuit from PT Hago Igur Energy (continued)
- a. The Tort of the 3D seismic data usage in Kofiau (2,248 km²), Halmahera-Kofiau (1,912 km²), and West Papua IV (2,415 km²) since March 3, 2012;
 - b. Group to pay the data license fee in the amount of US\$9,862,500, and
 - c. Immaterial loss in the amount of Rp100 billion and determine Group's asset at Indonesia Stock Exchange Building 15th floor #15-02 Tower II Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (Ophir's ex-office) as the security seizure.

The agenda on May 5, 2020 hearing is to check the credentials of the original documents of Defendants. In the hearing, due to the pandemic situation, the Panel of Judges approved the request and further adjourned the hearing until June 16, 2020, with the same agenda, i.e. submission of rejoinder from the Defendants and Co-defendants, and checking the credentials of the original documents of Defendants.

The Group states that such claim has no legal basis, and the hearing proceeding is still in the early stage, therefore, no provision has been made for this lawsuit in the consolidated financial statements.

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46. KONTINJENSI (lanjutan)

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Sehubungan dengan kegiatan eksplorasi dan produksi minyak dan gas bumi, Pemerintah dan mitra operasi bersama secara periodik melakukan audit atas kegiatan Grup tersebut. Klaim yang timbul dari audit tersebut dapat disetujui oleh manajemen dan diakui di dalam pencatatan, atau tidak disetujui oleh manajemen.

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2019, temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2011 sampai dengan 2018. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

c. Pemanfaatan Gas Bumi dari PSC Blok A

Pada tanggal 30 Juli 2018, PT Medco E & P Malaka, Entitas Anak, menerima surat dari Kementerian Energi dan Sumber Daya Mineral tertanggal 26 Juli 2018 perihal Pemanfaatan Gas Bumi dari PSC Blok A dan perubahan harga gas terkait. Pada tanggal 26 Oktober 2018, Grup mengirimkan tanggapan resmi yang menyatakan bahwa Grup memiliki beberapa keberatan atas isi dari surat tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup belum menerima tanggapan. Namun, terutama setelah diterbitkannya Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No. 8 Tahun 2020 tanggal 6 April 2020, pembahasan untuk menyelesaikan perselisihan komersial sejalan dengan Peraturan Presiden No. 40 Tahun 2016, antara Perusahaan dan berbagai lembaga Pemerintah semakin ditingkatkan. Berdasarkan Peraturan Presiden No. 40 dan yang dipertegas kembali dalam Peraturan Menteri ESDM No. 8 Tahun 2020, pendapatan Grup akan tetap utuh walau dengan adanya pengaturan perubahan harga gas.

46. CONTINGENCIES (continued)

b. Government and Joint Operations Audit Claims

In relation with its oil and gas exploration and production activities, the Group is subject to periodic audits by governmental agencies and joint operations partners. Claims arising from these audits are either agreed by management and recorded in the accounting records or are disputed.

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2019, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2011 until 2018. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

c. Utilization of Natural Gas from PSC Block A

On July 30, 2018, PT Medco E & P Malaka, a Subsidiary, received a letter from the Ministry of Energy and Mineral Resources dated July 26, 2018 regarding the Utilization of Natural Gas from PSC Block A and changes to the related gas price. On October 26, 2018, the Group sent a formal response letter in which the Group objected some of the content of the aforementioned letter. Up to the completion date of the consolidated financial statements, the Group has not received any written response. However, especially following the issue of Ministry of Energy and Mineral Resources (MOEMR) Regulation No. 8 Year 2020 on April 6, 2020, discussion to resolve the commercial dispute, in line with Presidential Regulation No. 40 Year 2016, between the Company and various Government agencies has intensified. Under Presidential Regulation No. 40 and reaffirmed in MOEMR Regulation No. 8 Year 2020, the Group's revenue is to remain whole following any regulated gas price change.

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46. KONTINJENSI (lanjutan)

c. Pemanfaatan Gas Bumi dari PSC Blok A (lanjutan)

Oleh karena itu, manajemen berkeyakinan bahwa Grup memiliki posisi yang kuat untuk memperoleh hasil yang baik dan bahwa piutang yang timbul dari perbedaan pandangan mengenai harga gas dapat dipulihkan. Pembahasan mengenai dampak Peraturan Menteri No. 8 pada entitas anak Grup yang lain belum dimulai dan menunggu penyelesaian pembahasan Blok A dan diterbitkannya peraturan pelaksana.

d. Kewajiban kepada Pihak Penjamin

Medco Energi US LLC (MEUS) secara kontinjen berkewajiban kepada perusahaan asuransi penjamin, dengan jumlah keseluruhan sebesar AS\$3.000.000 pada tanggal 31 Desember 2019 berkaitan dengan penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM) dan kepada pihak ketiga dimana aset minyak dan gas bumi dibeli. Obligasi tersebut adalah jaminan pihak ketiga dari perusahaan asuransi penjamin bahwa MEUS akan beroperasi sesuai dengan aturan dan ketentuan yang diterapkan dan akan melakukan kewajiban *Plugging and Abandonment* seperti disebut dalam perjanjian pembelian dan penjualan. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan saat ini sedang dalam proses perubahan secara administratif di BOEM.

46. CONTINGENCIES (continued)

c. Utilization of Natural Gas from PSC Block A (continued)

Therefore, the management continues to believe that the Group has a strong position to obtain a favorable result and that the receivable arising from the different views on gas prices is recoverable. Discussion of the impact of Ministerial Regulation No. 8 on any other Group subsidiaries have not yet begun pending resolution of the Block A discussions and the issue implementing regulations.

d. Surety Obligations

Medco Energi US LLC (MEUS) is contingently liable to a surety insurance company in the aggregate amount of US\$3,000,000 as of December 31, 2019 relative to bonds issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM) and certain third parties from whom oil and gas properties were purchased. The bonds are third party guarantees by the surety insurance company that the MEUS will operate in accordance with applicable rules and regulations and perform certain *Plugging and* as specified by applicable purchase and sale agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Block Main Pass 64 and 65 has replaced MEUS' surety obligations and is currently in the process of being changed administratively in BOEM.

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47. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

	2019	2018
Indonesia		
Saldo awal	143.088.278	93.970.280
Akresi selama tahun berjalan	6.572.779	6.035.640
Akuisisi entitas anak	37.333.586	-
Pelepasan hak partisipasi	(29.926.339)	-
Penyesuaian	4.004.584	43.082.359
Saldo akhir	161.072.888	143.088.279
Rekening yang dicadangkan	(79.739.136)	(54.522.470)
Saldo akhir - neto	81.333.752	88.565.809
Internasional		
Saldo awal	-	14.703.027
Akresi selama tahun berjalan	1.711.196	405.611
Akuisisi entitas anak	94.063.777	-
Reklasifikasi sehubungan dengan klasifikasi dimiliki untuk dijual	-	(15.108.638)
Penyesuaian	22.755.764	-
Saldo akhir	118.530.737	-
Rekening yang dicadangkan	(48.712.901)	-
Saldo akhir - neto	69.817.836	-
Jumlah	151.151.588	88.565.809

Estimasi terkini untuk biaya pembongkaran aset dan restorasi area yang ditinggalkan tidak dihitung oleh konsultan independen, tetapi dilakukan oleh pihak manajemen. Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto yang dipergunakan dalam perhitungan adalah 3,49% - 4,14%.

Rekening yang dicadangkan dan dicantumkan di atas ditempatkan di PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Rakyat Indonesia (Persero) Tbk untuk mendanai liabilitas pembongkaran aset dan restorasi area di Indonesia sehubungan dengan operasi minyak dan gas.

47. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

The movements in asset abandonment and site restoration obligations are presented below:

	2019	2018
Indonesia		
Beginning balance	93.970.280	93.970.280
Accretion during the year	6.035.640	6.035.640
Acquisition of subsidiaries	-	-
Divestment of participation interest	-	-
Adjustment	43.082.359	43.082.359
Ending balance	143.088.279	143.088.279
Escrow accounts	(54.522.470)	(54.522.470)
Ending balance - net	88.565.809	88.565.809
International		
Beginning balance	14.703.027	14.703.027
Accretion during the year	405.611	405.611
Acquisition of subsidiaries	-	-
Reclassification in relation to held for sale classification	(15.108.638)	(15.108.638)
Adjustment	-	-
Ending balance	-	-
Escrow accounts	-	-
Ending balance - net	-	-
Total	88.565.809	88.565.809

The current estimates for the asset abandonment and site restoration obligations were determined by management and not by an independent consultant. Management believes that the accumulated provisions as of the dates of the consolidated statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on annual basis and adjusted if required. The range of discount rate used in the calculation is 3.49% - 4.14%.

The escrow accounts as mentioned above placed in PT Bank Negara Indonesia (Persero) Tbk and PT Bank Rakyat Indonesia (Persero) Tbk are for the funding of asset abandonment and site restoration obligations relating to oil and gas operations in Indonesia.

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48. TIMUR TENGAH DAN AFRIKA UTARA

Grup memiliki kontrak kerja sama operasi untuk eksplorasi dan produksi minyak dan gas bumi di Libya, Yaman dan Tunisia serta kontrak jasa minyak dan gas bumi di Oman. Pada awal tahun 2011, kerusuhan berlangsung di Libya dan merambat ke Yaman. Pada tahun 2016, Grup telah mencadangkan penurunan nilai atas aset di Yaman dan Libya masing-masing sebesar AS\$2,5 juta dan AS\$180 juta.

Pasca kerusuhan yang terjadi di Libya, di tahun yang sama, Grup mulai membuka kembali operasi di sana dengan aktivitas yang masih terbatas. Grup memiliki biaya eksplorasi yang dikapitalisasi sebesar AS\$118,89 juta atau 1,98% dari jumlah aset konsolidasian Grup yang diklasifikasikan dan disajikan sebagai bagian dari aset yang dimiliki untuk dijual pada tanggal 31 Desember 2019. Secara substansial, pengeluaran tersebut dikeluarkan untuk kegiatan pengeboran terutama *sub-surface well equipment*, dimana bukan merupakan aset berwujud di atas tanah, yang menghasilkan penemuan hidrokarbon dalam volume yang sangat signifikan pada 10.000 kaki di bawah tanah. Aset tersebut (seperti cadangan hidrokarbon dan *sub-surface well equipment*) secara fisik aman dari kerusuhan sipil.

Pada tahun 2019, Grup bermaksud untuk melepas operasi Libya dan penyelesaian divestasi ini akan menghapus kehadiran Grup di Libya (Catatan 36).

Pada bulan November 2019, Grup telah menyelesaikan pelepasan 100% kepemilikan pada entitas anak yang memiliki seluruh operasi Tunisia. Penyelesaian transaksi divestasi ini telah menghapus kehadiran Grup di Tunisia.

Di Blok 9 Yaman, aktivitas *pre-commissioning* yang dimulai pada kuartal keempat tahun 2018 telah berhasil dilakukan, sehubungan dengan hal tersebut, Blok 9 sudah mulai kembali memproduksi pada kuartal pertama di tahun 2019, produksi telah stabil di bulan Juli 2019. *Lifting* pertama telah dilakukan di bulan Oktober 2019.

48. MIDDLE EAST AND NORTH AFRICA

The Group has oil and gas exploration and production joint operations contracts in Libya, Yemen and Tunisia and an oil and gas service contract in Oman. In early 2011, civil unrests were taking place in Libya, and to a lesser extent in Yemen. In 2016, the Group has recognized the provision for impairment of Yemen and Libya assets which amounted to US\$2.5 million and US\$180 million, respectively.

After the civil unrest in Libya in the same year, the Group has already resumed its operations with limited activities. The Group has total capitalized exploration expenditures of US\$118.89 million or 1.98% of the Group's total consolidated assets which are classified and presented as part of assets held for sale as of December 31, 2019. Those expenditures were substantially spent for the drilling activities involving primarily sub-surface well equipment, not in the form of tangible assets on land, that have resulted in the discovery of very significant volume of hydrocarbons that reside about 10,000 feet underground. Therefore, the assets (i.e., the hydrocarbon reserves and the associated sub-surface well equipment) had not been exposed to the disturbances during the civil unrest.

In 2019, the Group has intention to divest its Libya operations and the completion of this divestment will remove the Group's presence in Libya (Note 36).

In November 2019, the Group has completed its divestment of its 100% ownership in a subsidiary that owned all of Tunisia operations. The completion of this divestment transaction has remove the Group's presence in Tunisia.

In Yemen Block 9, pre-commissioning activities has been started in the fourth quarter of 2018 and has been successfully conducted. In regards with that matter, Block 9 has restarted production in the first quarter of 2019, and the production has been stable in July 2019. The first lifting was conducted in October 2019.

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49. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran dan produksi dan transportasi atas gas alam dan minyak, seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, ambles, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap Grup. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu Grup yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang dapat menyebabkan kerusakan yang substansial atas fasilitas dan menghambat produksi.

Sebagai perlindungan terhadap risiko operasional tersebut, Grup mempunyai perlindungan asuransi, namun tidak atas semua kerugian yang potensial. Perlindungan asuransi Grup untuk aktivitas eksplorasi dan produksi gas dan minyak bumi meliputi, namun tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya tertentu untuk pengendalian polusi, kerusakan fisik aset tertentu, kewajiban terhadap karyawan, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

49. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling and production and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipe line ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, certain of the Group's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be severe enough to cause substantial damage to facilities and possibly interrupt production.

As protection against operational risks, the Group maintains insurance coverage against some, but not all potential losses. The Group's insurance coverage for its oil and gas exploration and production activities includes, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, and automobile and workers compensation insurance.

50. TRANSAKSI NON-KAS

Transaksi non-kas terdiri dari:

	2019
Penambahan pada aset konsesi	88.636.025
Penambahan aset minyak dan gas melalui liabilitas pembongkaran aset	31.937.349
Setoran modal dari kepentingan nonpengendali dari konversi utang ke ekuitas	19.565.295
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	8.283.975
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	1.414.439
Konversi wesel tagih ke investasi jangka panjang yang dicatat sebagai aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual	-
Reklasifikasi dari aset tetap dalam pembangunan ke piutang sewa pembiayaan	-
Pengurangan dari aset minyak dan gas bumi akibat sumur kering	(12.050.897)
Jumlah	137.786.186

50. NON-CASH TRANSACTIONS

Non-cash transactions consist of:

	2018	
	66.080.639	Additions to concession financial asset
		Addition of oil and gas properties involving asset abandonment and site restoration obligations
		Capital injection from non-controlling interest due to debt to equity process
	7.250.880	Financing charges from accretion in asset abandonment and site restoration obligations
	6.441.251	Reclassification from exploration and evaluation asset to oil and gas properties
	12.025.290	
		Conversion of notes receivable to long-term investment which classified as non-current assets classified as held for sale
	137.923.011	Reclassification from construction in progress to finance lease receivables
	16.428.212	
	-	Deduction to oil and gas properties due to dry hole
	-	
Total	289.231.642	Total

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**51. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

**51. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES**

The following table sets out the changes of the Group's financial liabilities arising from financing activities:

2019							
	1 Januari/ January 1	Arus Kas Masuk/ Cash Inflows	Arus Kas Keluar/ Cash Outflows ²⁾	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ Others ¹²⁾	31 Desember/ December 31	
Pinjaman bank							Short-term bank loans
jangka pendek	40.000.000	280.000.000	(320.000.000)	-	-	-	Derivative liabilities
Liabilitas derivatif							- current
- jangka pendek	11.225.780	-	(8.873.109)	-	4.138.246	6.490.917	
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	230.529.466	8.858.900	(468.909.957)	-	319.886.019	90.364.428	Bank loans -
- Pinjaman dari instansi keuangan non-bank	54.570	-	-	1.300	(29.508)	26.362	Loans from - non-bank financial institution
- Obligasi rupiah	77.378.221	-	(79.466.541)	1.985.705	45.780.521	45.677.906	Rupiah bonds -
- Wesel jangka menengah	54.499.975	-	(55.000.000)	-	500.025	-	Medium term - notes
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	1.012.275.238	181.787.000	(126.775.322)	5.916	(63.135.744)	1.004.157.088	Bank loans -
- Pinjaman dari instansi keuangan non-bank	10.907.474	-	(11.348.938)	418.046	29.509	6.091	Loans from - non-bank financial institution
- Obligasi Rupiah	447.623.190	58.568.180	-	19.398.668	(43.356.138)	482.233.900	Rupiah bonds -
- Obligasi Dolar AS	867.801.068	637.104.000	(111.153.348)	-	112.161.440	1.505.913.160	US Dollar bonds -
- Wesel jangka menengah	66.456.769	-	-	-	178.173	66.634.942	Medium term - notes
Liabilitas derivatif							Derivative liabilities
- jangka panjang	36.021.136	-	-	-	(234.307)	35.786.829	- non-current
Jumlah liabilitas keuangan dari aktivitas pendanaan	2.854.772.887	1.166.318.080	(1.181.527.215)	21.809.635	375.918.236	3.237.291.623	Total financing liabilities from financing activities

2018							
	1 Januari/ January 1	Arus Kas Masuk/ Cash Inflows	Arus Kas Keluar/ Cash Outflows	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ Others ¹⁾	31 Desember/ December 31	
Pinjaman bank							Short-term bank loans
jangka pendek	42.000.000	142.000.000	(144.000.000)	-	-	40.000.000	Derivative liabilities
Liabilitas derivatif							- current
- jangka pendek	55.092.235	-	(62.289.889)	-	18.423.434	11.225.780	
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	161.395.447	-	(171.215.082)	784.193	239.564.908	230.529.466	Bank loans -
- Pinjaman dari instansi keuangan non-bank	1.205.049	-	(813.742)	(415.014)	78.277	54.570	Loans from - non-bank financial institution
- Obligasi Rupiah	129.006.725	-	(126.799.866)	(7.595.589)	82.766.951	77.378.221	Rupiah bonds -
- Wesel jangka menengah	73.660.258	-	(66.080.751)	(7.730.881)	54.651.349	54.499.975	Medium term - notes

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**51. PERUBAHAN LIABILITAS KEUANGAN YANG
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**51. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES (continued)**

	2018						
	1 Januari/ January 1	Arus Kas Masuk/ Cash Inflows	Arus Kas Keluar/ Cash Outflows	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ Others ¹⁾	31 Desember/ December 31	
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	1.367.229.847	404.918.622	(524.048.280)	(3.549.823)	(232.275.128)	1.012.275.238	Bank loans -
- Pinjaman dari instansi keuangan non-bank	27.314.985	6.281.078	(20.412.429)	(2.365.125)	88.965	10.907.474	Loans from non-bank financial non-bank
- Obligasi Rupiah	348.648.809	200.570.255	-	(17.379.258)	(84.216.616)	447.623.190	Rupiah bonds -
- Obligasi Dolar AS	384.704.834	489.275.418	-	-	(6.179.184)	867.801.068	US Dollar bonds -
- Wesel jangka menengah	53.958.848	67.150.000	-	-	(54.652.079)	66.456.769	Medium term notes
Liabilitas derivatif - jangka panjang	20.131.692	-	-	-	15.889.444	36.021.136	Derivative liabilities - non-current
Jumlah liabilitas keuangan dari aktivitas pendanaan	2.664.348.729	1.310.195.373	(1.115.660.039)	(38.251.497)	34.140.321	2.854.772.887	Total financing liabilities from financing activities

- 1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, reklasifikasi pinjaman jangka panjang dan jangka pendek dan perubahan nilai wajar.
2) Jumlah termasuk utang bank dan utang obligasi dari akuisisi Ophir Energy Plc.

- 1) Others consist of transaction cost, amortization of unamortized discount, reclassification of loans from non-current to current portion and change in fair value.
2) The amount is included bank loan and bonds payable from acquisition of Ophir Energy Plc.

52. PERISTIWA SETELAH PERIODE PELAPORAN

52. EVENTS AFTER THE REPORTING PERIOD

- i. Antara tanggal 1 Januari 2020 hingga tanggal penyelesaian laporan keuangan konsolidasian, sebanyak 4.372.192 Waran Seri I telah dikonversi menjadi 4.372.192 lembar saham dengan jumlah penerimaan sebesar Rp2.844.118.925.
- ii. Pada tanggal 8 Januari 2020 dan 2 Maret 2020, 383.176 lembar saham dan 250.000 lembar saham telah diberikan sebagai bagian dari Employee Share Ownership Scheme.
- iii. Pada tanggal 17 Januari 2020 PT Medco Power Indonesia ("MPI") melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Dolar AS menjadi Rupiah, dimana MPI akan membayarkan suku bunga tetap dalam Rupiah dan menerima suku bunga mengambang dalam Dolar AS, dengan PT Bank Maybank Indonesia Tbk dan PT Bank Negara Indonesia (Persero) Tbk.

- i. Between January 1, 2020 up to the completion date of the consolidated financial statements, a total of 4,372,192 Series I Warrants were converted to 4,372,192 shares with total proceeds of Rp2,844,118,925.
- ii. On January 8, 2020 and March 2, 2020, 383,176 shares and 250,000 shares were unblocked as a part of the Employee Share Ownership Scheme.
- iii. On January 17, 2020, PT Medco Power Indonesia ("MPI") has entered into a Cross Currency Swap for the US Dollar liabilities to Rupiah, in which the Company will pay fixed Rupiah interest rate and receive floating US Dollar interest rate, with PT Bank Maybank Indonesia Tbk dan PT Bank Negara Indonesia (Persero) Tbk.

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**52. PERISTIWA SETELAH PERIODE PELAPORAN
(lanjutan)**

- iv. Pada tanggal 25 Januari, 25 Februari, 25 Maret dan 25 April 2020, PT Energi Listrik Batam ("ELB") telah melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Mandiri sejumlah AS\$1.808.832.
- v. Pada tanggal 30 Januari 2020, Medco Bell Pte Ltd, Entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS\$650 juta yang terdaftar pada *Singapore Exchange Securities Trading Limited*. *Senior Notes* ini akan jatuh tempo pada tahun 2027 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Kupon adalah sebesar 6,375% per tahun, yang bunganya akan mulai dicatat dari tanggal 30 Januari 2020 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2020.
- vi. Pada tanggal 3 Februari 2020, PT TJB Power Services ("TJBPS") telah melunasi seluruh fasilitas kredit pembiayaan konsumen tahun 2017 dari PT Mandiri Tunas Finance.
- vii. Pada 3 Februari 2020, Perusahaan menjual 10% kepemilikannya di PT Amman Mineral Internasional ("AMI") dengan menandatangani Perjanjian Jual Beli ("PJB") dengan PT Sumber Mineral Citra Nusantara ("SMCN") sebesar AS\$202 juta. Perusahaan telah menerima uang muka sebesar AS\$10 juta pada tanggal 7 April 2020 (Catatan 36). Dalam PJB tersebut, Perusahaan juga menjual hak opsi kepada SMCN untuk membeli tambahan 10% kepemilikannya di AMI dengan harga opsi AS\$10 juta yang harus dibayar paling lambat 30 April 2020. Hak opsi berlaku sesuai dengan periode tertentu sesuai dengan yang tercantum di PJB. Namun, sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, harga opsi tersebut belum dibayarkan oleh SMCN.
- viii. Pada tanggal 4 Februari 2020, PT Medcopower Energi Baru mendirikan PT Medcopower Solar Sumbawa, dengan modal dasar sebanyak 1.000 saham dengan nilai nominal Rp1.000.000.

**52. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- iv. On January 25, February 25, March 25 and April 25, 2020, PT Energi Listrik Batam ("ELB") paid scheduled installments to PT Bank Syariah Mandiri totalling US\$1,808,832.
- v. On January 30, 2020, Medco Bell Pte Ltd, a wholly-owned Subsidiary, issued US\$650 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2027 and are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries. The coupon is 6.375% per annum, which will start to be accrued from January 30, 2020 and payable semi-annually in arrears commencing on July 30, 2020.
- vi. On February 3, 2020, PT TJB Power Services ("TJBPS") has fully settled the consumer credit facility year 2017 from PT Mandiri Tunas Finance.
- vii. On February 3, 2020, the Company sold its 10% ownership in PT Amman Mineral Internasional ("AMI") by entering into a Sales and Purchase Agreement ("SPA") with PT Sumber Mineral Citra Nusantara ("SMCN") for a total consideration of US\$202 million. The Company has received deposit payment of US\$10 million on April 7, 2020 (Note 36). On the SPA, the Company also sells an option to SMCN to purchase additional 10% ownership in AMI with the option price of US\$10 million payable by no later than April 30, 2020. The option will be valid based on certain period as stated in the SPA. However, as of the completion date of the consolidated financial statements, the option price has not been paid by SMCN.
- viii. On February 4, 2020, PT Medcopower Energi Baru established PT Medcopower Solar Sumbawa with an authorized capital stock of 1,000 share with Rp1,000,000 par value.

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**52. PERISTIWA SETELAH PERIODE PELAPORAN
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ix. Pada tanggal 20 Februari 2020, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.500.000.000.000 ("PUB III Tahap III") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp1.023.700.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp476.300.000.000 dengan tenor 5 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

x. Pada tanggal 25 Februari 2020, Perusahaan melakukan pelunasan lebih awal atas sebagian fasilitas PTK X sebesar AS\$110.000.000 dari PT Bank Mandiri (Persero) Tbk.

xi. Pada tanggal 27 Februari 2020, MEG dan Grup ATOG menandatangani perubahan atas *Share Purchase and Sale Agreement* (SSPA) sehubungan dengan penjualan 100% saham di Medco Tunisia Petroleum Limited ("MTPL") (Catatan 36). Berdasarkan perubahan tersebut, MEG dan Grup ATOG sepakat atas pengaturan sisa pembayaran setelah tanggal penyelesaian dari Grup ATOG yang akan dilunasi paling lambat di akhir tahun 2020.

xii. Pada 28 Februari 2020, PT Medco Power Indonesia ("MPI") telah melakukan pembayaran cicilan terjadwal atas pinjaman dari PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS\$500.000.

xiii. Pada bulan Maret 2020, PT Medco E & P Tomori Sulawesi ("MEPTS"), Entitas Anak, menandatangani Perjanjian Jual Beli Kondensat Senoro dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan 31 Desember 2022 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak. Jumlah kontrak perjanjian ini adalah sekitar 800.000 barel per tahun yang terdiri dari 400.000 barel bagian MEPTS dan 400.000 barel bagian Tomori E&P Limited ("TEL").

**52. EVENTS AFTER THE REPORTING PERIOD
(continued)**

ix. On February 20, 2020, the Company issued a Shelf Registered Rupiah Bond for Rp1,500,000,000,000 ("PUB III Phase III") consisting of two tranches:

- Tranche A Rp1,023,700,000,000 with 3-year tenor;
- Tranche B Rp476,300,000,000 with 5-year tenor.

The Company has entered into a Cross Currency Swap for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

x. On February 25, 2020, the Company partially early repaid US\$110,000,000 of the PTK X credit facility from PT Bank Mandiri (Persero) Tbk.

xi. On February 27, 2020, MEG and ATOG Group entered into an amendment of Share Purchase and Sale Agreement (SSPA) in relation to the sale of 100% shares in Medco Tunisia Petroleum Limited ("MTPL") (Note 36). Based on the amendment, MEG and ATOG Group agreed for the payment arrangement related to the remaining post-closing payments of ATOG Group to be settled at the latest by the end of 2020.

xii. On February 28, 2020, PT Medco Power Indonesia ("MPI") paid a scheduled loan installment to PT Bank Woori Saudara Indonesia 1906 Tbk for US\$500,000.

xiii. In March 2020, PT Medco E & P Tomori Sulawesi ("MEPTS"), a Subsidiary, signed the Senoro Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement effective until December 31, 2022 or may be terminated by mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 800,000 barrels per year consist of 400,000 barrels of MEPTS' portion and 400,000 barrels of Tomori E&P Limited's ("TEL") portion.

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**52. PERISTIWA SETELAH PERIODE PELAPORAN
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- xiv. Pada tanggal 5 Maret 2020, PT Medco E & P Indonesia ("MEPI"), Entitas Anak, menandatangani Perjanjian Jual Beli Minyak Mentah Kaji dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan 31 Desember 2021 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak. Jumlah total minyak mentah yang akan dijual oleh MEPI adalah 100% dari *entitlement* Grup di PSC South Sumatera dan PSC Rimau."
- xv. Pada tanggal 12 Maret 2020, Perusahaan memperpanjang fasilitas *revolving* dengan PT Bank Mandiri (Persero) Tbk sebesar AS\$50 juta untuk jangka waktu satu tahun.
- xvi. Pada tanggal 16 Maret 2020, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 1% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar AS\$3 juta. Program ini akan dilakukan dalam kurun waktu 3 bulan setelah pengumuman tersebut.
- xvii. Pada 17 Maret 2020, PT Medco Power Indonesia ("MPI") menandatangani Perjanjian Sewa, Pengoperasian dan Pemeliharaan Solar Photovoltaik ("Solar PV") dengan PT Amman Mineral Nusa Tenggara ("AMNT") dimana MPI setuju untuk: 1) membangun pembangkit listrik Solar PV, 2) menyewakan pembangkit listrik Solar PV beserta perlengkapannya, 3) mengoperasikan dan memelihara pembangkit listrik Solar PV beserta perlengkapannya dengan periode selama 20 tahun kepada AMNT.
- xviii. Berdasarkan Surat PT PLN Batam ("PLN Batam") No. 00336/EPI.02.01/DIRUT/2020 tanggal 18 Maret 2020 kepada PT Energi Listrik Batam ("ELB") terkait pasokan gas, PLN Batam menyetujui usulan harga gas yang diajukan dengan tarif batas atas sebesar AS\$6,00/MMBTU selama 20 tahun mulai kuartal keempat tahun 2020 dengan volume 4,5-18 BBTUD. Kemudian pada tanggal 22 April 2020, ELB menandatangani *Heads of Agreement* dengan Jindi South Jambi Co., Limited ("JINDI"), JINDI setuju untuk memenuhi kebutuhan gas pembangkit listrik ELB di Batam selama 20 tahun mulai dari kuartal keempat tahun 2020 dengan tarif sebesar AS\$5,85/MMBTU.

**52. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xiv. On March 5, 2020, PT Medco E & P Indonesia ("MEPI"), a Subsidiary, signed the Kaji Crude Oil Purchase Agreement with PT Pertamina (Persero). This agreement is effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties. The total amount of crude oil that will be sold by MEPI is 100% from Group's entitlement in PSC South Sumatera and PSC Rimau.
- xv. On March 12, 2020, the Company extended for one year a US\$50 million, revolving facility with PT Bank Mandiri (Persero) Tbk.
- xvi. On March 16, 2020, the Company announced its plan to buy back up to 1% of its paid-up capital. For this buy-back program, the Company set aside funds of US\$3 million. The buyback program will be conducted within a period of 3 months from the announcement.
- xvii. On March 17, 2020, PT Medco Power Indonesia ("MPI") entered into a Lease, Operate and Maintain a Solar Photovoltaic ("Solar PV") agreement with PT Amman Mineral Nusa Tenggara ("AMNT") whereby MPI agreed to: 1) develop the Solar PV power plant, 2) lease the Solar PV power plant and its equipment, 3) operate and maintain the Solar PV power plant and its equipment for a period of 20 years to AMNT.
- xviii. Based on Letter from PT PLN Batam ("PLN Batam") No. 00336/EPI.02.01/DIRUT/2020 dated on March 18, 2020 to PT Energi Listrik Batam ("ELB") related to gas supply, PLN Batam agreed the proposed gas price at maximum price of US\$6.00/MMBTU for 20 years commencing from fourth quarter in 2020 with volume of 4.5-18 BBTUD. Subsequently, on April 22, 2020, ELB signed a Heads of Agreement with Jindi South Jambi Co., Limited ("JINDI"), JINDI agreed to fulfill gas requirement of ELB's Power Plant in Batam for 20 years commencing from 4th quarter in 2020 with price of USD5.85/MMBTU.

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- xix. Pada 24 Maret 2020, Grup melalui melalui kepemilikannya di Sarulla Operations Ltd ("SOL") telah melakukan pembayaran cicilan terjadwal kepada Konsorsium Pemberi Pinjaman Sarulla sebesar AS\$11.953.519.
- xx. Pada tanggal 26 Maret 2020 dan 1 April 2020, Far East Energy Trading Pte Ltd ("FEET"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menerima pengembalian sebagian atas uang muka dari PT Medco Daya Abadi Lestari ("MDAL") sejumlah AS\$20 juta.
- xxi. Pada tanggal 27 Maret 2020, Medco Strait Services Pte Ltd ("MSS") telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan *Senior Notes* sebesar AS\$337.707.000.
- xxii. Pada tanggal 27 Maret 2020 dan 1 April 2020, Medco Energi Global Pte Ltd ("MEG") telah membayar tambahan biaya pemasaran kepada Medco Pacific Resources Pte Ltd masing-masing sebesar AS\$10 Juta dan AS\$10 juta.
- xxiii. Pada tanggal 28 Maret 2020, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank DBS Indonesia sebesar AS\$3.571.429.
- xxiv. Pada tanggal 30 Maret 2020, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri A sebesar Rp380.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.
- xxv. Pada 31 Maret 2020, PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS") melakukan percepatan pelunasan atas sebagian *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi sebesar AS\$35.000.000.
- xxvi. Pada tanggal 9 April 2020, PT Medco Power Indonesia melakukan penarikan sebesar AS\$5.000.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

**52. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xix. On March 24, 2020, the Group through its ownership in Sarulla Operations Ltd ("SOL") paid a scheduled loan installment to Sarulla Lenders Consortium amounting to US\$11,953,519.
- xx. On March 26, 2020 and April 1, 2020, Far East Energy Trading Pte Ltd ("FEET"), a wholly-owned indirect subsidiary of the Company, received partial refund of advance payment from PT Medco Daya Abadi Lestari ("MDAL") totalling to US\$20 million.
- xxi. On March 27, 2020, Medco Strait Services Pte Ltd ("MSS") completed and paid the tender offer for the early repayment of its *Senior Notes* for US\$337,707,000.
- xxii. On March 27, 2020 and April 1, 2020, Medco Energi Global Pte Ltd ("MEG") has paid additional marketing fee to Medco Pacific Resources Pte. Ltd amounting to US\$10 million and US\$10 million, respectively.
- xxiii. On March 28, 2020, the Company paid a scheduled loan installment to PT Bank DBS Indonesia for US\$3,571,429.
- xxiv. On March 30, 2020, the Company fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche A for Rp380,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.
- xxv. On March 31, 2020, PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS") partially and early repaid the *Senior Secured Facility Agreement* from Syndication Loan Lender amounting to US\$35,000,000.
- xxvi. On April 9, 2020, PT Medco Power Indonesia has drawn US\$5,000,000 from PT Bank Woori Saudara Indonesia 1906 Tbk.

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**52. PERISTIWA SETELAH PERIODE PELAPORAN
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xxvii. Pada tanggal 15 dan 23 April 2020, Perusahaan melakukan perjanjian *Non Deliverable Forward* dengan penyelesaian bulanan selama enam bulan dengan BNP Paribas dan ING Bank N.V..

xxviii. Pada tahun 2020, penyebaran pandemi global *Corona Virus Disease 2019* (COVID-19) dan dampak selanjutnya pada permintaan global akan minyak, bersama dengan faktor-faktor lain telah menyebabkan harga minyak jatuh ke level yang tidak pernah terjadi sejak awal 2016.

Apabila peristiwa ini terus berlangsung dalam jangka waktu menengah, dapat mempengaruhi usaha operasional Grup, di mana dampak dari pengaruh tersebut tergantung pada upaya mitigasi dan pencegahan yang dilakukan. Secara khusus, Grup telah mengambil beberapa tindakan untuk melindungi personil dan operasinya dari dampak langsung COVID-19 dan mengamankan dan meminimalisir gangguan terhadap bisnis Grup.

Untuk mendukung arus kas dan memastikan stabilitas operasional, manajemen telah mengambil beberapa langkah-langkah, termasuk mengurangi dan menunda belanja modal dan belanja operasional tahun 2020 dan 2021 hanya untuk pengeluaran penting dan menerapkan upaya efisiensi biaya. Perusahaan melakukan evaluasi skenario penurunan terendah pada harga komoditas dan faktor – faktor risiko lainnya dan pada tingkat tertentu melakukan lindung nilai dan kontrak lainnya untuk memitigasi beberapa risiko tersebut. Pada akhir Desember 2019 dan awal Januari 2020, Perusahaan telah menandatangani berbagai kontrak komoditas untuk melakukan lindung nilai atas risiko harga komoditas. Dalam mengelola likuiditas Grup, manajemen mengawasi dengan ketat dan menjaga tingkat kas dan setara kas di tingkat yang dianggap cukup untuk mendanai kegiatan usaha Grup dan untuk membayar bunga dari pinjaman jangka panjang minimal untuk dua belas bulan setelah tanggal pelaporan.

**52. EVENTS AFTER THE REPORTING PERIOD
(continued)**

xxvii. On April 15 and 23, 2020, the Company entered into *Non Deliverable Forward* agreements with monthly settlement for six months with BNP Paribas and ING Bank N.V..

xxviii. In 2020, the global pandemic spread of *Corona Virus Disease 2019* (COVID-19) and the subsequent impact on global demand for oil, together with other factors has resulted in oil prices falling to levels not seen since early 2016.

If sustained for the medium term these events may impact the business operations of the Group, while the degree of the impact depends on mitigating and preventative measures put in place. In particular, the Group has taken various actions to protect its personnel and operations from the direct impact of COVID-19 and to secure and minimize the Group's business interruption.

To support cash flows and ensure stability of operations, management has taken several steps including reducing and deferring 2020 and 2021 capital expenditures and operating expenditures to essential expenditure only and implementing cost efficiency measures. The Company runs downside scenarios on commodity prices and other risk factors and to differing extents enters hedges and other contracts to mitigate certain of those risks. At the end of December 2019 and early January 2020, the Company has entered into various commodity contracts to hedge commodity price risks. In the management of the Group's liquidity, management is closely monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and pay interest from long-term debts for at least the next twelve months after the reporting period.

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Grup akan terus memantau perkembangan, menilai dan bereaksi untuk memitigasi dan mencegah dampak terhadap posisi keuangan dan hasil usaha Grup. Mengingat sifat keadaan saat ini yang dinamis, dampak pada hasil usaha konsolidasian Grup, arus kas dan kondisi keuangan belum dapat diestimasi secara andal pada saat ini. Ketika dampak keadaan tersebut dapat diestimasi secara andal, dampak tersebut akan dicerminkan pada laporan keuangan konsolidasian Grup di periode yang relevan.

- xxix. Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 yang menetapkan, antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya, serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk wajib pajak badan dalam negeri berbentuk perseroan terbuka yang memenuhi persyaratan tertentu.

Tarif pajak baru tersebut akan digunakan sebagai acuan untuk pengukuran aset dan liabilitas pajak kini dan tangguhan untuk perusahaan-perusahaan dan bentuk usaha tetap di Indonesia termasuk yang relevan dalam Grup mulai tahun pajak 2020.

Tarif pajak yang digunakan oleh anak-anak perusahaan dan bentuk usaha tetap yang bergerak di bidang : (i) eksplorasi dan produksi minyak dan gas bumi di Indonesia tetap sama dengan tarif pajak yang berlaku pada tanggal efektif kontrak bagi hasil sampai berakhirnya masa kontrak; dan (ii) eksplorasi dan eksploitasi sumber daya panas bumi tetap sama dengan tarif pajak sesuai Keputusan Presiden No. 49/1991 dan Keputusan Menteri Keuangan No. 766/1992. Oleh karena itu, wajib pajak badan dalam negeri yang termasuk dalam Grup dan memenuhi kualifikasi tersebut tidak dapat menggunakan tarif pajak baru tersebut.

**53. PERSETUJUAN DAN OTORISASI PENERBITAN
LAPORAN KEUANGAN KONSOLIDASIAN**

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 19 Mei 2020.

**52. EVENTS AFTER THE REPORTING PERIOD
(continued)**

The Group is and will continue to closely monitor developments, assess and react to mitigate and prevent impacts on the financial position and operating results of the Group. Given the dynamic nature of these circumstances, the related impact on the Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage. When the impact can be reliably estimated, it will be reflected in the Group's consolidated financial statements for the relevant period.

- xxix. On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting fiscal year 2022 and onwards, and further reduction of 3% for listed corporate income tax payers that fulfill certain criteria.

The new tax rates will be used as reference to measure the current and deferred tax assets and liabilities of relevant companies and permanent establishments within the Group starting fiscal year 2020.

The tax rates used by subsidiaries and permanent establishment that are engage in : (i) the exploration and production of oil and gas in Indonesia still remain the same as the tax rates applicable on the effective date of the production sharing contracts until the end of contract period; and (ii) the exploration and exploitation of geothermal energy resources still remain the same as the tax rate is in accordance with Presidential Decree No. 49/1991 and the Ministry of Finance Decree No. 766/1992. Thus, corporate income tax payers within the Group which meet the above qualifications would be unable to utilize such new tax rates.

**53. APPROVAL AND AUTHORIZATION FOR THE
ISSUANCE OF CONSOLIDATED FINANCIAL
STATEMENTS**

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on May 19, 2020.

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ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed, undeveloped* dan *probable reserves quantities* serta sumber daya kontingen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), RISC Operations Pty Ltd (RISC) dan ERC Equipoise Ltd (ERCE) ataupun berdasarkan estimasi oleh masing-masing operator blok. Prinsip teknik perminyakan dan definisi yang berlaku di industri atas kategori dan sub-klasifikasi cadangan *proved* dan *probable* serta sumber daya kontingen dipergunakan dalam penyusunan pengungkapan cadangan dan sumber daya.

Manajemen berpendapat bahwa kuantitas cadangan di bawah ini merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia.

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RESERVES ESTIMATION

The following information on *proved developed, undeveloped* and *probable reserves quantities* as well as *contingent resources* are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), RISC Operations Pty Ltd (RISC) and ERC Equipoise Ltd (ERCE) or based on estimates by the operators of the respective blocks. Generally accepted petroleum engineering principles and definitions applied by the industry to *proved* and *probable reserves* categories and subclassifications as well as *contingent resources* were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ Indonesian Assets				Aset Internasional/ International Assets ⁽³⁾		Jumlah/ Total	
	Wilayah Barat/ West ⁽¹⁾		Wilayah Timur dan Tengah/ East and Central ⁽²⁾					
	Minyak/Oil	Gas	Minyak/Oil	Gas	Minyak/Oil	Gas	Minyak dan Gas/ Oil and Gas	mboe
Grup Cadangan Proved/ Group Proved Reserves	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf
Saldo awal 31 Desember 2018/ Beginning Balance December 31, 2018	29.837	382.591	9.281	322.686	50.088	53.188	89.206	758.465
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-
Revisi/ Revisions ^{(4) (5)}	2.746	(8.006)	-	687	742	-	3.488	(7.319)
Akuisisi dan divestasi/ Acquisition and divestments ^{(6) (7)}	(6.294)	(26.113)	527	103.548	18.316	17.545	12.549	94.980
Produksi/ Production	7.290	60.777	1.638	54.052	4.770	5.203	13.698	120.032
Saldo akhir 31 Desember 2019/ Ending balance December 31, 2019	18.999	287.695	8.170	372.869	64.376	65.530	91.545	726.094
Grup Proved dan Probable/ Group Proved and Probable								
Saldo awal 31 Desember 2018/ Beginning balance December 31, 2018	42.025	410.971	11.477	329.886	83.676	84.020	137.178	824.877
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-
Revisi/ Revisions ^{(4) (5)}	8.919	20.035	-	687	1.556	-	10.475	20.722
Akuisisi dan divestasi/ Acquisition and divestments ^{(6) (7)}	(11.556)	(34.731)	634	145.498	21.859	11.076	10.937	121.843
Produksi/ Production	7.290	60.777	1.638	54.052	4.770	5.203	13.698	120.032
Saldo akhir 31 Desember 2019/ Ending balance December 31, 2019	32.098	335.498	10.473	422.019	102.321	89.893	144.892	847.410
								300.888

ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ Indonesian Assets				Aset Internasional/ International Assets ⁽³⁾			Jumlah/ Total	
	Wilayah Barat/ West ⁽¹⁾		Wilayah Timur dan Tengah/ East and Central ⁽²⁾						
	Minyak/Oil	Gas	Minyak/Oil	Gas	Minyak/Oil	Gas	Minyak/Oil	Gas	Minyak dan Gas/ Oil and Gas
	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mboe
Grup Sumber Daya Kontinjen/ Group Contingent Resources									
Saldo awal 31 Desember 2018/ Beginning balance December 31, 2018	31.575	1.417.132	19.750	912.745	33.331	111.528	84.656	2.441.405	490.594
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ^{(4) (5)}	1.052	(1.128.113)	-	-	13.518	11.610	14.570	(1.116.503)	(143.442)
Akuisisi dan divestasi/ Acquisition and divestments ^{(6) (7)}	(5.040)	(31.955)	6.370	408.100	948	3.025.529	2.278	3.401.674	595.816
Produksi/ Production	-	-	-	-	-	-	-	-	-
Saldo akhir 31 Desember 2019/ Ending balance December 31, 2019	27.587	257.064	26.120	1.320.845	47.797	3.148.667	101.504	4.726.576	942.968

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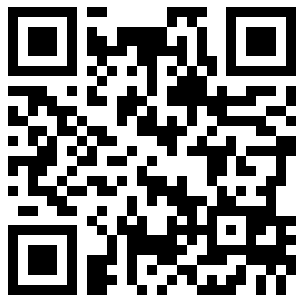
ESTIMASI CADANGAN (lanjutan)

- (1) Estimasi cadangan yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja, diantaranya *South Sumatera Extension*, Rimau, Lematang, Blok A dan Blok B.
- (2) Estimasi cadangan yang termasuk dalam aset di Indonesia. Wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Tolli, Simenggaris, Sampang, Bangkanai dan Madura.
- (3) Estimasi cadangan yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja, diantaranya Libya, Yaman, Thailand, Vietnam dan Tanzania.
- (4) Taksiran cadangan Grup untuk Blok Rimau, dan South Sumatra berdasarkan Laporan Sertifikasi GCA per 31 Desember 2018, dengan hak partisipasi 100% sampai dengan Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya. Untuk aset internasional, taksiran cadangan Grup untuk Blok 9 - Yaman, direvisi dikarenakan penyesuaian hak partisipasi.
- (5) Taksiran cadangan Grup untuk Blok A berdasarkan Laporan Sertifikasi GCA per 30 September 2019, dengan hak partisipasi 85%.
- (6) Grup telah menyelesaikan proses penjualan terhadap Blok Novus, Amerika Serikat, dan Blok Bin Ber Tar-Tar (BBT), Tunisia, masing-masing pada bulan Februari 2019 dan November 2019, sehingga angka produksi dan cadangannya sudah tidak diperhitungkan.
- (7) Grup melakukan akuisisi Ophir Energy Plc dimana wilayah kerjanya berlokasi di Indonesia yaitu Blok Sampang, Bangkanai dan Madura. Taksiran cadangan untuk ketiga blok tersebut berdasarkan Laporan Sertifikasi ERCE per 31 Desember 2018. Grup juga memperoleh aset internasional Ophir yang berlokasi di Thailand, Vietnam dan Tanzania.

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(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

RESERVES ESTIMATION (continued)

- (1) The Group's reserves estimates of Indonesian assets. West Area include several working areas, such as South Sumatera Extension, Rimau, Lematang, Block A and Block B.
- (2) The Group's reserves estimates of Indonesian assets. East and Central Area include several working areas, such as Tarakan, Senoro-Tolli, Simenggaris, Sampang, Bangkanai and Madura.
- (3) The Group's reserves estimates of International assets include several working areas, such as Libya, Yemen, Thailand, Vietnam and Tanzania.
- (4) The Group's reserve estimates for Rimau Block, and South Sumatra were based on GCA Certification Report as of December 31, 2018, in accordance with Group's effective working interest by 100% until October 2019 and adjust to 65% as of November 2019 onwards. For the International asset, the Group's reserves estimates for Block 9 - Yemen, is revised due to adjustment of working interest.
- (5) The Group's reserve estimates for Block A were based on GCA Certification Report as of September 30, 2019 with effective working interest of 85%.
- (6) The Group has completed sales transaction of Block Novus, USA, and Block Bin Ber Tar-Tar (BBT), Tunisia, in February 2019 and November 2019, respectively, therefore, the production and reserves are no longer reported.
- (7) The Group acquired Ophir Energy Plc where the working areas are located in Indonesia, namely Block Sampang, Bangkanai and Madura. Reserves estimates for those three blocks were based on ERCE Certification Report as of December 31, 2018. The Group also acquired Ophir's International assets where working areas are located in Thailand, Vietnam and Tanzania.



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